The Directors of DMS UCITS Platform ICAV (the “ICAV”) whose names appear in the “Directory” of
the Prospectus accept responsibility for the information contained in this Supplement. To the best of
the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is
the case) the information contained in this Supplement and the Prospectus is in accordance with the
facts and does not omit any material information likely to affect the import of such information.

Efficient Capital CTA Index Fund

(A sub-fund of DMS UCITS Platform ICAV, an Irish collective asset-management vehicle
constituted as an umbrella fund with segregated liability between sub-funds with registration
number C141639 and authorised by the Central Bank of Ireland pursuant to the European
Communities (Undertakings for Collective Investment in Transferable Securities) Regulations
2011 (as amended))

SUPPLEMENT NO. 2

INVESTMENT MANAGER
EFFICIENT CAPITAL MANAGEMENT LLC

DATED 31 March 2017

This Supplement forms part of, and should be read in the context of and together with, the
Prospectus dated 31 March 2017 (the “Prospectus”) in relation to the ICAV and contains
information relating to the Efficient Capital CTA Index Fund which is a sub-fund of the ICAV.

The Fund’s principal economic exposure may be effected through financial derivative
instruments.

Save as disclosed in this Supplement, there has been no significant change and no significant new
matter has arisen since publication of the Prospectus.

As of the date of this Supplement, the Fund does not have any loan capital (including long term loans)
outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other
borrowings, including bank overdrafts, liabilities under acceptances or acceptance credit, hire
purchase or finance lease, guarantee or other contingent liabilities.
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DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“UCITS Regulations”) and this Supplement will be construed accordingly and will comply with the applicable Central Bank Notices.

“Base Currency” means euro;

“Business Day” means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Ireland, the U.K. and the U.S.A. and/or such other day or days as may be determined by the Directors from time to time and as notified to Shareholders in advance;

“Dealing Day”, being the day upon which redemptions and subscriptions occur, means every Thursday so long as it falls on a Business Day, otherwise it will be the following Business Day and/or such other day or days as the Directors may in their absolute discretion determine and notify in advance to Shareholders provided that there shall be at least two Dealing Days in each month (with at least one Dealing Day per fortnight);

“FDI” means a financial derivative instrument (including an OTC derivative);

“Fund” means the Efficient Capital CTA Index Fund;

“Index” means the Efficient Capital CTA Index;

“Redemption Cut-Off Time” means 12:00 p.m. Dublin time on the third Business Day preceding the relevant Dealing Day, or such point as the Directors may determine in exceptional circumstances.

“Subscription Cut-Off Time” means 12:00 p.m. Dublin time on the third Business Day preceding the relevant Dealing Day, or such point as the Directors may determine in exceptional circumstances.

“Valuation Day” means each Dealing Day, unless otherwise determined by the Directors; and

“Valuation Point” means in the case of transferable securities and listed FDI, such time on a Dealing Day which reflects the close of business on the markets relevant to such assets and liabilities or such other time as the Directors may determine from time to time and notify to Shareholders. In the case of OTC FDI, the Valuation Point will be the close of business on the Dealing Day or such other time as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the time at which the Net Asset Value is determined will always be after the Subscription Cut-Off Time and Redemption Cut-Off Time, as applicable.

THE FUND

The Efficient Capital CTA Index Fund is a sub-fund of DMS UCITS Platform ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C141639.

The ICAV offers the Classes of Shares in the Fund as set out below. The ICAV may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

<table>
<thead>
<tr>
<th>Share Class Description</th>
<th>Class Currency</th>
<th>Minimum Initial Subscription</th>
<th>Minimum Additional Subscription</th>
<th>Minimum Holding</th>
<th>Hedged</th>
</tr>
</thead>
<tbody>
<tr>
<td>Z (EUR)</td>
<td>EUR</td>
<td>EUR 10,000,000</td>
<td>EUR100,000</td>
<td>N/A</td>
<td>No</td>
</tr>
<tr>
<td>A (EUR)</td>
<td>EUR</td>
<td>EUR 100,000,000</td>
<td>EUR100,000</td>
<td>N/A</td>
<td>No</td>
</tr>
<tr>
<td>B (EUR)</td>
<td>EUR</td>
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<td>EUR100,000</td>
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<td>No</td>
</tr>
<tr>
<td>C (EUR)</td>
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<td>EUR10,000</td>
<td>N/A</td>
<td>No</td>
</tr>
<tr>
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</tr>
<tr>
<td>D (USD)</td>
<td>USD</td>
<td>USD 100,000,000</td>
<td>USD100,000</td>
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</tr>
<tr>
<td>E (USD)</td>
<td>USD</td>
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</tr>
<tr>
<td>F (USD)</td>
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<td>H (CHF)</td>
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<td>Yes</td>
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<tr>
<td>J (GBP)</td>
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<td>GBP100,000</td>
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<tr>
<td>K (GBP)</td>
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<td>GBP100,000</td>
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<tr>
<td>L (GBP)</td>
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<td>GBP 100,000</td>
<td>GBP10,000</td>
<td>N/A</td>
<td>Yes</td>
</tr>
</tbody>
</table>

The Directors may, in their absolute discretion, waive the Minimum Initial Subscription, Minimum Additional Subscription and Minimum Holding for each Class of Shares.

The Base Currency of the Fund is euro.

The Class D (USD), Class E (USD), Class F (USD), Class G (CHF), Class H (CHF), Class I (CHF), Class J (GBP), Class K (GBP) and Class L (GBP) are referred to herein as the "Hedged Share Classes".

The Investment Manager intends to hedge the foreign currency exposure of the Hedged Share Classes in order that investors in such classes receive returns in the relevant Class Currency substantially in line with that which would be achieved in the Base Currency of the Fund. The financial instruments used to implement such strategies will be assets / liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains / losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. The Investment Manager will limit hedging to the extent of the Hedged Shares Class’ currency exposure, and the Investment Manager will monitor such hedging so that it does not exceed 105% of the NAV of each relevant Class of Shares and will adjust such hedging appropriately in the event that it does exceed this limit. The Investment Manager will also review such hedging with a view to ensuring that positions materially in excess of 100% of the Net Asset Value of the relevant Class are not carried over from month to month. The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to the Hedged Share Classes) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised. Any hedging utilized can result in both profits and losses. No assurances can be given that any hedging strategies employed by the Fund will be successful in whole or in part. Purchasers of a Hedged Share Class should note that there are various risks associated with foreign exchange hedging strategies. Please see “RISK CONSIDERATIONS – CURRENCY RISKS - SHARE CURRENCY DESIGNATION RISK” in the Prospectus for a description of the risks associated with hedging the foreign currency exposure of the Hedged Share Classes.

The Fund’s assets may be denominated in a number of different currencies. Exchange rates may fluctuate significantly over short periods of time causing the Fund’s NAV to fluctuate as well. The Investment Manager may or may not, in its sole discretion, hedge the currency risk in the Fund.

Irish Stock Exchange Listing

Application has been made to have the Shares in the Fund admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. It is expected that the Shares in the Fund will be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange on or about 21 December 2015. This Supplement, together with the Prospectus including all information required to be disclosed by the Irish Stock Exchange listing requirements, constitutes listing particulars (the "Listing Particulars") for the purposes of this application.

The Directors do not anticipate that an active secondary market will develop in any listed Shares. Neither the admission of the Shares to the Official List and to trading on the Main Securities Market of
the Irish Stock Exchange nor the approval of the Listing Particulars pursuant to the listing requirements of the Irish Stock Exchange will constitute a warranty or representation by the Irish Stock Exchange plc as to the competence of the service providers or any other party connected with the Fund, the adequacy of information contained in the Listing Particulars or the suitability of the Fund for investment purposes.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the ICAV will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in each Fund are available for subscription and / or listed on the Irish Stock Exchange at any particular time.

INVESTMENT MANAGER

The ICAV and the Manager have appointed Efficient Capital Management, LLC, with offices at 4355 Weaver Parkway, Warrenville, Illinois, a suburb of Chicago, Illinois USA, to act as Investment Manager of the Fund pursuant to an investment management agreement dated 21 December 2015 (the “Investment Management Agreement”).

The Investment Manager is a limited liability company established on 18 February 1999, organised under the laws of, and having its registered office in, the State of Delaware, USA and is a member of the U.S. National Futures Association and is registered with the U.S. Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator and commodity trading adviser. The Investment Manager has approximately 2.6 billion nominal USD under management and advisement as at 31 August 2015.

Pursuant to the Investment Management Agreement the Investment Manager will not be liable to the Manager, the ICAV or otherwise for any actions, proceedings, claims, demands, losses, liabilities, damages, costs or expenses (including legal and professional fees and expenses) arising therefrom (“Claims”) suffered in connection with the performance or non-performance of the Investment Manager’s duties under the Investment Management Agreement or otherwise in connection with the subject matter of the Investment Management Agreement or any matter or thing done or omitted to be done by the Investment Manager in pursuance thereof other than by reason of any Claims arising from the fraud, negligence or wilful default (as finally determined by a court of competent jurisdiction) in the performance or non-performance by the Investment Manager of its obligations or duties under the Investment Management Agreement. The Investment Manager will not be liable in any event for any indirect or consequential damages (including without limitation, loss of profits or loss of goodwill) suffered by the Manager, the ICAV or any Shareholder.

The Investment Management Agreement provides that the ICAV will indemnify and keep indemnified and hold harmless the Investment Manager and each of its managers, officers, employees, members and agents (together with the Investment Manager, the “Investment Manager Indemnities”) out of the assets of the Fund from and against any and all Claims which may be made or brought against or directly or indirectly suffered or incurred by the Investment Manager Indemnities in the performance or non-performance of their obligations or duties under the Investment Management Agreement or otherwise in connection with the subject matter of the Investment Management Agreement (excluding tax on the overall income or profits of the Investment Manager) save to the extent that such Claims are finally determined by a court of competent jurisdiction to be attributable to the wilful default, fraud, negligence or bad faith of the Investment Manager in the performance or non-performance by the Investment Manager Indemnitee seeking indemnification of its obligations or of its duties under the Investment Management Agreement.

The Investment Management Agreement may be terminated by any party giving 90 days’ written notice to the other parties or at any time by written notice if at any time all the Shares are repurchased. The Investment Management Agreement may also be terminated if any party shall go into liquidation, or be unable to pay its debts as they fall due, or if a receiver is appointed over any of their assets, or if they are insolvent, or if some event having an equivalent effect occurs. The Investment Management Agreement may also be terminated if any party shall commit any material breach of its obligations and fails to remedy such breach within 30 days of receipt of notice requiring it so to do.
The Shares are being offered outside the United States pursuant to an exemption from registration under the 1933 Act and if offered in the United States or to U.S. Persons will be offered to a limited number of persons who are both (i) “accredited investors” (as defined in Rule 501(a) of Regulation D under the 1933 Act) in reliance on the private placement exemption from the registration requirements of the 1933 Act provided by Section 4(2) thereof and Regulation D thereunder and (ii) “qualified eligible persons” (as defined in CFTC Regulation 4.7).

SUB-INVESTMENT MANAGER

As at the date of this Supplement, the Investment Manager has appointed BMO Asset Management Corp., having its registered office at 115 South LaSalle Street, 11th Floor, Chicago, IL 60603, USA, as a sub-investment manager (the “Sub-Investment Manager”) to the Fund with discretionary responsibility for the investment of certain of the assets of the Fund from time to time allocated to the Sub-Investment Manager by the Investment Manager.

The Sub-Investment Manager is a corporation organised and existing under the laws of Delaware and an investment adviser registered pursuant to the Investment Advisers Act of 1940, as amended. It provides investment management and advisory services, and had US$36.4 billion in assets under management as at 31 March 2016. The Sub-Investment Manager was appointed pursuant to a sub-investment management agreement dated 31 August 2016, as may be amended from time to time (the “Sub-Investment Management Agreement”).

Pursuant to the Sub-Investment Management Agreement, neither the Sub-Investment Manager nor any of its officers, directors, affiliates, employees or agents shall be liable for any action taken or omitted in connection with the Fund, including losses arising from investment performance, except if such liability arises from the Sub-Investment Manager’s wilful default, fraud, negligence, bad faith or intentional misconduct or violation of applicable law in the performance or non-performance of its responsibilities under the Sub-Investment Management Agreement. In addition, except as required by applicable law, the Sub-Investment Manager shall have no liability for any indirect, incidental, consequential, special, exemplary or punitive damages, even if the Sub-Investment Manager has been advised of the possibility of such damages.

The Sub-Investment Management Agreement shall continue in force until termination pursuant to that agreement. The Sub-Investment Manager may be terminated by the ICAV, the Investment Manager or the Sub-Investment Manager. The Sub-Investment Management Agreement shall automatically terminate on termination of the Investment Management Agreement.

DISTRIBUTOR

The Manager has appointed the Investment Manager as a distributor (the “Distributor”) in respect of the Fund to assist the Manager in the promotion and sale of Shares.

The Distribution Agreement dated 21 December 2015 between the Manager and the Distributor (the “Distribution Agreement”) provides that the Distributor has agreed to indemnify the Manager and its affiliates against any loss, liability or damage, cost or expense, judgements and amounts paid in settlement actually and reasonably incurred by them which are the direct result of (i) the material breach of any material representations and warranties made by the Distributor in the Distribution Agreement; (ii) the material misconduct of the Distributor in the course of its distribution of the Shares including, but not limited to, any fraudulent omissions or misstatements regarding the ICAV, the likelihood that investment in the ICAV will be profitable (without simultaneously disclosing the risks of loss) and any guarantees against losses; (iii) the Distributor’s failure to follow the lawful instructions or procedures provided by the Manager or its authorised agent for sales of Shares; or (iv) the Distributor’s failure to submit payment for Shares in accordance with the terms of the Prospectus following placement of a purchase order.

Under the Distribution Agreement, the Manager shall indemnify the Distributor and each of its shareholders, directors, officers, employees or agents (collectively “Distributor Indemnitees”), from and against all actions, proceedings, claims, demands, liabilities, losses, damages, costs and expenses which may be made against or suffered or incurred by the Distributor and any Distributor
Indemnitee arising out of or in connection with the performance by the Distributor or of any sub-
distributor appointed by the Distributor of its duties under the Distribution Agreement unless a court of
competent jurisdiction, pursuant to a final, non-appealable order or judgment, finds that such losses
are the direct result of the negligence, willful default or fraud of or by the Distributor in the performance
or non-performance of its duties under the Distribution Agreement.

The Distribution Agreement may be terminated by either party by thirty (30) days’ notice in writing to
the other party, unless terminated earlier by any party immediately by notice in writing to the other
parties if any other party shall at any time (i) commit any material breach of the Distribution Agreement
or commit persistent breaches of the Distribution Agreement which is or are either incapable of
remedying or have not been remedied within thirty days of the terminating party serving notice upon
the defaulting party requiring it to remedy same; (ii) be incapable of performing its obligations or duties
under the Distribution Agreement; (iii) be unable to pay its debts as they fall due or otherwise
becoming insolvent or entering into any composition or arrangement with or for the benefit for its
creditors or any Class thereof; (iv) be the subject of any petition for the appointment of an examiner,
administrator, trustee, official assignee or similar officer appointed to it or in respect of its affairs or
assets; (v) have a receiver appointed over all or any substantial part of its undertaking, assets or
revenues; (vi) be the subject of an effective resolution for its winding up except in relation to a
voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously
approved in writing by the other party; or (vii) be the subject of a resolution or a court order for its
winding up.

Under the Distribution Agreement, the Distributor may, subject to the prior approval of the Manager,
appoint one or more sub-distributors from time to time to perform and/or exercise all or any of its
functions, powers, discretions, duties and obligations under the Distribution Agreement. The
Distributor shall pay the fees of any such sub-distributor out of its own fees.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to seek to provide investors with medium to long term capital
appreciation. No assurances can be given that the Fund will achieve its investment objective.

The Fund will seek to achieve this investment objective through investment: (i) in a total return swap
which is referenced to the Index through which approximately fifty per cent (50%) of the Fund’s Net
Asset Value will have exposure to the Index; and (ii) the remainder of the Fund’s Net Asset Value in
cash and cash equivalents (further information in relation to which is set out below). Although the swap
will generate a return representing the performance of the Index, since only approximately fifty per
cent (50%) of the Fund’s assets will be exposed to the Index though the swap, the Fund’s return on
investment from the swap will be approximately fifty per cent (50%) of the Index performance, before
deduction of the Fund’s fees and expenses. For more detail on total return swaps and the purpose for
which they may be utilised by the Fund, as well as general disclosure on the use of FDI, please refer
to section entitled “Total Return Swaps (for investment purposes)” below.

The Index is designed to reflect the returns of multiple commodity trading advisors, commonly referred
to as “CTAs”, the futures industry acronym for a commodity trading advisor. The components of the
Index are investment funds and managed accounts, traded for the benefit of such investment funds,
utilizing a range of CTA trading strategies, (and is described in further detail at the section entitled
“General Description of the Index” below), with the aim of giving exposure to a representative sample
of CTA trading strategies across the CTA universe.

Although the Fund will not have direct exposure to the constituents of the Index, it will have indirect
exposure by entering into a total return swap, which generates a return to the Fund based upon the
performance of the Index. The Fund is required to make available to the swap counterparty collateral,
typically in the form of cash or other permitted money market instruments in such amount as is
required to provide the level of the Index return being sought. In return, the swap counterparty pays to
the Fund for the portion of the Net Asset Value of the Fund invested in the swap, a return on its
investment equal to the performance of the Index before deduction of applicable fees and other
expenses and the Fund pays the swap counterparty an agreed fee for providing the swap facility
In addition to its investment in the swap(s), the Fund will maintain such amount of its assets not invested in the swap in cash and cash equivalents, the purpose of which is to manage the Fund’s exposure to the Index and for efficient cash management. In the interest of efficient cash management, the Fund may retain amounts or invest in cash, cash equivalents (such as high quality fixed term deposits, fixed and floating rate instruments, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds (the bonds in which the Fund may invest will be investment grade) and asset backed securities (which will not embed derivatives or leverage)) and UCITS and eligible non-UCITS money market or short term bond funds. The Fund will not invest more than 20% of its net assets in aggregate in money market or short term bond funds. In terms of the assets referenced in this paragraph, the Fund will not have any industrial, sectoral or geographic focus, and such assets will be listed or traded on Recognised Markets worldwide, however, the Fund will not invest in emerging markets. The Fund may also utilise repurchase agreements, reverse repurchase agreements and securities lending agreements for efficient portfolio management purposes only.

Any manager of any investment fund in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary / initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager or the Sub-Investment Manager receive any commission by virtue of investing in an investment fund, such commission will be paid into the assets of the Fund.

Since the Index is not an investible investment vehicle, the Fund will seek to achieve its investment objective, in part, by replicating (synthetically) as closely as possible the performance of the Index. Although the Fund, via its investment in the total return swap, will seek to track the performance of the Index, it will not, however, deliver the full performance of the Index due to the fact that (i) approximately only fifty per cent (50%) of the Net Asset Value of the Fund will be exposed to the performance of the Index, with the remainder of the Fund’s Net Asset Value being invested in cash and cash equivalents; and (ii) the Fund will be subject to fees and other expenses incurred by the Fund that will not be incurred by the Index.

Full details of the fees and expenses payable in respect of the Fund are set out under “Fees and Expenses” below.

**General Description of the Index**

The Index complies with the criteria set down for financial indices in the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and guidance issued by the Central Bank.

A CTA is an individual or entity that for compensation or profit advises others as to the value of or advisability of buying or selling futures contracts, options on futures or retail off-exchange foreign exchange contracts (collectively, “Futures Contracts” and each a “Futures Contract”). In addition to rendering advice, often, a CTA will manage futures trading accounts through investment in Futures Contracts utilising various strategies.

The Index is composed of a diversified set of CTAs systematically combined to represent the strategies of the broad CTA universe. In this regard, the CTA universe consists of the various strategies utilised by CTAs and the Index represents a broad and diversified cross-section of these various strategies as utilised by CTAs. Although there are CTAs that concentrate their investments in a particular sector, such as energy for example, or geographical area, such as the USA, generally, the CTA universe as a whole has a global focus and does not concentrate on any particular industries or sectors or geographical areas.

The rebalancing frequency of the Index will be monthly and the Fund’s investment in the swap will be rebalanced weekly to ensure that the Fund maintains approximately a 50% exposure to the Index with the remainder of the Fund’s Net Asset Value invested in cash / cash equivalents, except that rebalancing will not be done where the Fund’s activity does not necessitate it. The rebalancing frequency is not expected to have a material impact on the costs of the Fund.
Further details on these strategies are set out below under the sub-heading entitled “Strategies”. Each CTA that is represented in the Index is an “Index Component”. Efficient Capital Management, LLC (the “Index Manager”) is responsible for managing the composition and maintenance of the Index based on a pre-determined set of rules that governs the Index Component selection process and determines strategic and tactical range limits for asset allocation to achieve the desired diversification.

The Index Manager also acts as the index sponsor (the “Index Sponsor”). The Index Sponsor publishes the Index in accordance with the Index methodology and ensures that effective arrangements for the management of conflicts of interest are in place.

NAV Consulting, Inc., an independent fund administrator based in Oakbrook Terrace, Illinois, a suburb of Chicago, Illinois, USA, will act as the calculation agent for the Index.

The Index aims to deliver a risk and return profile representative of the risk and return profile achieved from investing in accounts managed by a diversified set of CTAs representative of the strategies employed by CTAs.

The Index aims to ensure sufficient diversification, and therefore to reduce overall risk, by allocating a small proportion of risk to each Index Component. The Index is expected to have at least 15 Index Components at any time, with no single constituent’s value ever exceeding 15%.

To ensure that the Index is sufficiently diversified, the maximum allocation to CTAs within a particular strategy is generally 25%. However, the allocation to a particular strategy may be allowed to reach a maximum of 35% provided that the allocation to no more than two strategies exceeds the 25% limit at any time.

If the exposure to any strategy exceeds the limits outlined above, the excess exposure is automatically redistributed to the remaining Index Components per the Index construction process until the exposure to all strategy groups conforms to the limits.

**Strategies**

Further details on strategies utilised by CTAs and capturing the broad CTA universe the Index aims to reflect are set out below:

**Break Out**: This is the term used to describe strategies that track assets that have increased or decreased in value significantly (and beyond set thresholds) on the basis that the price of the asset will continue to move in the same direction as the direction in which it was going when it “breaks” through the set threshold.

**Momentum**: This is the term used to describe strategies that look for the market to continue in its current direction as various investors with different objectives join a market “trend”.

**Pattern Recognition**: This is the term used to describe strategies that use highly-quantitative statistical analysis to exploit patterns in data.

**Technical Analysis**: This is the term used to describe strategies that attempt to forecast the directional move of a market by looking at either past market patterns or other technical indicators that, in the past, have consistently produced a predictable future result.

**Volatility Arbitrage**: This is the term used to describe strategies that take advantage of irrational market volatility that is either much higher or lower than historical statistical averages resulting in trades being placed in the direction of the markets returning to what is perceived as “normal behaviour”.

**Relative Value/Spreads**: This is the term used to describe strategies that look for pricing discrepancies between two like investments, either between two complementary markets or Futures Contracts having different expiration dates, to identify investment instruments considered to be undervalued or overvalued relative to one-another.
**Counter Trend:** This is the term used to describe strategies that take directional positions against the prevailing market trend. Trades are initiated when it is perceived that the price of the investment has moved too far in one direction resulting in over extension in the market and it is perceived that prices are likely to retracement to previous levels.

**Macro-Econometric:** This is the term used to describe strategies that utilise fundamental market information (supply/demand, consumer confidence figures, gross domestic product figures, inventory, Central Bank policy, etc.) to determine likely market direction.

Further details concerning the Index are set out on www.efficient.com/X15SQU/rules.html, or such other website as the Index Manager may notify to Shareholders in advance from time to time. Details in relation the composition and performance of the Index are set out at www.efficient.com/X15SQU/rules.html.

**Use of Derivatives**

The Fund intends on investing in or using certain FDI for investment purposes, as disclosed herein.

In addition, the Fund may engage in transactions in FDI for the purposes of efficient portfolio management to reduce risk, reduce costs, generating additional capital at an appropriate risk level and/or to protect against exchange rate risks within the conditions and limits laid down by the Central Bank from time to time. The FDIs that the Fund may use for efficient portfolio management are set forth below. The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way.

**Total Return Swaps (for investment purposes)**

The Fund will seek to achieve its investment objective and synthetically replicate the performance of the Index, before deduction of applicable fees and other expenses, by investing in one or more total return swaps referenced to the Index.

In a swap, the gross returns to be exchanged or “swapped” between the parties are generally calculated with respect to a “notional amount”, i.e. the return or change in value of the Index. Total return swap agreements will be used by the Fund to gain exposure to the Index, whereby the Fund receives the total return of the Index for that amount of the Fund’s assets invested in the swap in return for the payment of a fixed rate of return. These contracts allow a Fund to manage its exposures to the Index.

Exchange rate swaps may be used in order to protect the Fund against foreign exchange rate risks. Exchange rate swaps could be used by the Fund to protect assets held in foreign currencies from foreign exchange rate risk. Total return, interest rate, currency and other swaps, could be used to enable the Fund to gain exposure to the Index. A total return swap could be used by the Fund if it provided exposure to a security or Index position in a more cost efficient manner than a direct investment in that security or Index position.

The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund.

The restrictions on cash collateral as set out in Appendix C of the Prospectus, entitled “Efficient Portfolio Management”, shall apply. Where cash collateral is re-invested, it will be subject to the same risks as direct investments, as set out in the section entitled “Risk Considerations” in the Prospectus.

**Forward Currency Contracts and Exchange Traded Futures Contracts (for efficient portfolio management purposes)**

The Fund may enter into forward currency contracts and/or exchange traded futures contracts to purchase or sell a specific currency at a future date at a price set at the time of the making of the contract. Foreign currency forwards and/or futures contracts may also be used for the purpose of
hedging foreign exchange risk arising from the redenomination of an asset into a currency other than the Fund’s base currency.

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of an OTC FDI transaction. For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Fund in accordance with normal market practice and the requirements outlined in the UCITS Notices.

The use of FDI for the purposes outlined above will expose the Fund to the risks disclosed under the section of the Prospectus entitled “Risk Considerations”.

There can be no assurance that the Fund’s investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See “Risks Considerations” in the Prospectus and below.

**Investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The Net Asset Value per Share can fluctuate in contrast to the value of bank deposits (assuming the solvency of the bank concerned).**

**Investment Restrictions**

Please also refer to the “Investment Restrictions” at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

**Borrowing and Leverage**

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled “Borrowing Policy” in the Prospectus.

The Fund will be leveraged through the use of derivatives. The global exposure from using derivatives is measured using a sophisticated statistical methodology called “value at risk”, or “VaR” as it is commonly referred to. The VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. In accordance with the requirements of the Central Bank, the absolute VaR of the Fund on any day may not exceed 4.47% of the Net Asset Value of the Fund using a confidence interval of 99% and a one-day holding period. Since the holding period is different from the default holding period of 20 days, the standard limit of 20% applied to the 99% confidence 20-day VaR limit is rescaled in line with the principles laid down by the Central Bank. The Fund’s expected gross leverage calculated using the sum of the notional exposure of its derivatives positions is expected to be between 350% and 650% of the Net Asset Value of the Fund. These leverage levels are due primarily to the leverage in the underlying Index (as disclosed in the “Risk Considerations” section below) as well as due to the use of forwards and futures for currency hedging.

The ICAV on behalf of the Fund has filed with the Central Bank its risk management process which enables it to measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank. The ICAV 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.

**RISK CONSIDERATIONS**

There can be no assurance that the Fund’s investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “Risk Considerations” section of the Prospectus and below. The following, together with the risks described in the Prospectus, are neither a complete explanation nor a complete list of the risks involved in investing in the Fund. An investment in the Fund
involves an extremely high degree of risk and is suitable only for knowledgeable investors that can take such risks and can afford to lose their entire investment.

**General Investment Risks**

Investments in general present a risk of loss of capital. An investment in the Fund is highly speculative and involves substantial risks, including the risk of loss of an investor’s entire investment. The Fund is not capital protected nor is it guaranteed. To be successful, the Fund, through its investments, must generate profits and not merely avoid losses, as expenses may deplete the Fund’s assets in the absence of profits. Furthermore, the profits must exceed the expenses for the Fund to be successful.

**Swap Trading Risk**

The Fund will enter into a total return swap (governed by standard ISDA terms) which generates a return to the Fund based upon the performance of the Index. The counterparty to the swap may seek to hedge its exposure to the swap by investing in one or more vehicles or instruments which seek to replicate the performance of components of the Index ("Hedging Assets"). Certain events (each an "Asset Disruption Event") specified in the swap allow the counterparty to take one or more actions with respect to the swap upon the occurrence of such an event. An Asset Disruption Event in connection with the total return swap may include a disruption event in respect of the Index, or a portion of the components of the Index, or may arise as a result of a determination by the counterparty that it is unable to realise its investment in the Hedging Assets (as a result of the impact of operational, custodial, fraud or other events affecting the Hedging Assets).

In the event of the occurrence of an Asset Disruption Event, the counterparty will not make payments under the swap until the Asset Disruption Event ceases to exist. In such case, the Fund will therefore be unable to partially or fully close out its position under the swap until the Asset Disruption Event ceases. Any such event may result in a suspension of valuations, issue, redemption and conversion of Shares as described in the “Temporary Suspension of Dealings” section of the Prospectus. In addition, in the event of an Asset Disruption Event, the counterparty’s delayed payment obligations under the swap will reflect the realisation value of the Hedging Assets or the return from the Hedging Assets taking account of the impact of the Asset Disruption Event. This may and most probably will materially and adversely impact the value of your Shares.

Pursuant to the swap, the amount payable under the swap to the Fund may be adjusted by the counterparty in certain circumstances, including in the event of a material change to the Index, a change of Index Sponsor, the replacement of the Index, the ceasing of publication of the Index or where the counterparty determines that the performance of the Index does not correspond to the return to be achieved by the counterparty through the Hedging Assets. Such adjustment may impact adversely on the returns of the Fund and the value of your Shares.

Pursuant to the swap, the counterparty will have the right to terminate the swap prior to the expiration of its term in the circumstances specified in the swap. In the event of the termination of the swap, the Fund may be unable to find a suitable alternative counterparty and in such circumstances the Fund would be unable to pursue its investment objective.

Investors should note that there may not be a liquid secondary market in the swap should the Fund seek to dispose of the swap.

**No Operating History for the Index and the Fund**

The Index and the Fund were both only recently organised. Therefore, as of the date of this Supplement, potential investors do not have any operating history to use in evaluating the Fund and the Index, the probability of success and whether to invest in the Fund. Even if there was an operating history of the Fund and the Index, potential investors are reminded that past results are not necessarily indicative of future performance.
Past Performance

The past investment performance of the Manager and the Investment Manager, and any of their respective principals and/or any entities with which they have been associated, should not be construed as an indication of the future performance of the Index or the Fund. The Index and the Fund should be evaluated on the basis that there can be no assurance that the Manager’s and the Investment Manager's assessments of the short-term or long-term prospects of investments will prove accurate.

No Representation of Investors

The business terms and structure of the Fund were not negotiated with any investor. No independent legal counsel has been retained to represent the Shareholders and, therefore, prospective investors must recognize that the terms of the Fund have not been negotiated at arm’s length. Prospective investors are advised to consult with their own counsel with respect to the legal and tax implications of an investment in the Fund.

Dividends

It currently is anticipated that no dividends will be paid. Accordingly, prospective investors anticipating the need for regular income from dividends from their investments should not invest in the Shares.

Subscriptions and Redemptions Based Upon Estimated or Adjusted Net Asset Values

Although generally not anticipated, subscriptions for and redemptions of Shares may be based on an estimated NAV. In addition, subsequent to any valuation additional information may become available that an adjustment of a prior NAV is necessary. In such circumstances, the risk of an adjustment to NAV as of subsequent Valuation Dates will be borne by the investors in the Fund (if, for example, it is determined that the estimated or prior NAV for the subscription was too low or that the estimated or prior NAV for the redemption was too high) or the subscribing or redeeming investors (if, for example, it is determined that the estimated or prior NAV for the subscription was too high or that the estimated or prior NAV for the redemption was too low). The Fund will have no obligation to make any adjustment in the payment of redemption proceeds or subscriptions in respect of such determinations of the estimated or prior NAV.

Redemptions

Shares may be redeemed only on Dealing Days, which are currently only once a week. Moreover, since Redemption Applications must be submitted three Business Days in advance of the effective time of redemption, the value received upon redemption may differ, sometimes materially, from the value of the Shares at the time a decision to redeem is made. Accordingly, investors must bear the risk that the value of the redeemed Shares will decline during the period from the date of the Redemption Application to the actual redemption.

In addition, the Directors may impose a gate, the effect of which is to limit the redemption of Shares of any Class. If Redemption Applications on any Dealing Day exceed ten percent (10%) of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "Gate Amount"), the ICAV may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Gate Amount) and (ii) defer Redemption Applications in excess of the Gate Amount to subsequent Dealing Days, subject to any Gate Amount applicable on any such subsequent Dealing Day. In the event that a gate is imposed, a Shareholder may not be able to redeem Shares when desired.

Cross Class Liability

As a sub-fund of the ICAV, the assets of the Fund are segregated from the assets of any other sub-fund of the ICAV and therefore are not subject to the claims of creditors for any other such sub-fund. However, where more than one Class of Shares is issued in respect of the Fund, Shareholders of
such Classes of Shares may be compelled to bear the liabilities incurred in respect of the other Classes of the Fund, which such Shareholders do not themselves own, if there are insufficient assets in respect of the other Classes of the Fund to satisfy those liabilities. Accordingly, there is a risk that liabilities of one Class within the Fund may not be limited to that particular Class and may be required to be paid out of one or more other Classes of the Fund.

Counterparty Risk

The Fund will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. This would include the counterparties to any FDI or repurchase agreement that it enters into. Trading in FDI which have not been collateralised gives rise to direct counterparty exposure. The Fund attempts to mitigate as much of its credit risk to its counterparties as possible by receiving collateral with a value at least equal to the exposure to each counterparty, however, this may not be accomplished and, to the extent that any FDI is not fully collateralised, a default by the counterparty may result in a reduction in the value of the Fund. Although the Investment Manager maintains an active oversight of counterparty exposure and the collateral management process in respect of the Fund, no assurances can be given that such efforts will be successful and that the Fund will not be adversely affected as a result of the default of one of its counterparties.

The restrictions on cash collateral as set out in the section entitled “Efficient Portfolio Management” in Appendix C of the Prospectus shall apply. Where cash collateral is re-invested it will be subject to the same risks as direct investments as set out in the section entitled “Risk Factors” in the Prospectus.

Counterparty risk can also arise where one or more of several institutions that engage in business among themselves fail or defaults on a transaction thereby causing a “domino” effect which results in the other institutions either failing or defaulting. In such an event, the Fund or any of the CTAs dealing with any of these institutions could be adversely affected.

Index Risks

The value of the Index, to which the Fund has indirect exposure via the total return swap, can fall as well as rise. There is no assurance that the underlying Index to which the Fund is indirectly exposed via an FDI will continue to be calculated and published on the basis described in this Supplement, or at all, or that it will not be amended significantly. Any change to the Index may adversely affect the value of the Shares. Furthermore, third party valuations are used in calculating the value of the Index. No assurances can be given that such valuations are correct, and, to the extent that they are not correct or timely received, could materially and adversely affect the value of the Shares.

The Index Manager generally reserves the right to review, modify and amend the Index or strategy description, Index Components, formula, calculation and publication procedures as further particularised in the Index rules and to take any such actions that it believes necessary, appropriate or beneficial, in its sole discretion, in order to preserve or enhance the ability of the Index to achieve its objectives. The selection of the Index Components, strategies, assets or securities of the Index is made in accordance with the relevant Index or strategy composition rules and eligibility criteria and not by reference to any performance criteria or performance outlook. Accordingly, the composition of the Index is not designed to follow recommendations or research reports issued by the Index Manager, any of their affiliates or any other person or entity. The Index Manager has no obligation to take the needs of the Fund or the Shareholders into consideration in determining, composing or calculating the value of the Index to which the Fund has indirect exposure. Any change to the Index or strategy rules may adversely affect the value of the Shares of the Fund.

The past performance of the Index is not necessarily a guide to or indicative of its future performance

Value of the Index and the Fund

The value of the Index will be determined by reference to the cumulative net gains or losses (if any) of the investment positions comprised in the Index. Therefore, the value of the Index may vary significantly over time and may go down as well as up.
In addition, as outlined above, the value of the Index will differ from the Net Asset Value per Share.

**Index Changes**

The Index Manager may from time to time modify the Index. By way of non-limiting example, it may incorporate different features or characteristics such as the use of different market sectors, weights, contracts, or other underlying assets, or different methods of calculation.

**Dependence on the Index Manager**

The performance of the Index is largely dependent upon the Index Manager’s skill as an index manager and there can be no assurance that the Index Manager or the individuals employed by the Index Manager will remain able to manage the Index or that the management activities will be successful in the future. In such event, no assurance can be given that a replacement Index Manager of similar experience and credibility will be found or as to the length of time the search for a replacement could take.

The Index Components utilise certain strategies which depend upon the reliability and accuracy of sophisticated quantitative models. To the extent such models (or the assumptions underlying them) do not prove correct, the investments made by the Index Components may not perform as anticipated, which could result in substantial losses.

As the Index is systematic in nature, system errors may occur from time to time. In addition, due to the speed and volume of transactions entered into, occasionally weightings will be calculated, which, with the benefit of hindsight, were erroneous. In this event, the Index constituent weightings will not be restated.

**Time Devoted to the Fund by the Investment Manager**

Even though the Fund is dependent upon the Investment Manager, the Investment Manager is not obligated to expend any set amount of its time or resources to the management of the Fund. In addition, the Investment Manager may be involved in other investments or activities to which it devotes its time instead of managing the Fund.

**Unauthorized Activities**

Any unauthorized activities by employees and agents of the Fund, the Index and/or any of the CTAs could materially and adversely affect the Fund and the Index.

**Cash Management**

Fund assets not invested in the swap will be invested in cash and cash equivalents. No assurances can be given that any meaningful return will accrue on Fund assets maintained in cash deposits and cash equivalents. Furthermore, in view of the low interest rates currently being paid, it is anticipated that, until interest rates increase, very small amounts of interest, before payment of costs and expenses, will be earned on investments made for cash management purposes.

**Index Embedded Leverage**

The Index will reflect the use of leverage through the use of investments in Futures Contracts and OTC foreign exchange forward contracts and other FDIs. While leverage presents opportunities for increasing total return, it will increase losses. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent leverage is employed. The cumulative effect of leverage in a market that moves adversely to a leveraged investment could be a substantial loss, which would be greater than if leverage was not used. These factors will be reflected in the value of the Index.
The Futures and Foreign Exchange Markets Risks

The CTAs which comprise the Index Components invest in Futures Contracts and other FDIs. Since the Fund gains exposure to the Index via a swap, it is indirectly exposed to the risks set forth below relating to the futures and foreign exchange markets.

Trading and Price Fluctuations (volatility)

A principal risk in futures trading is the volatility (rapid fluctuation) in the market prices, which can fluctuate rapidly and over wide ranges during a short period of time, resulting in losses exceeding the available assets. This may especially be true where market disruptions occur as the result of extraordinary events, such as a terrorist attack. The profitability of trading in futures typically depends primarily on predicting trends in fluctuations in market prices. Prices are affected by a wide variety of complex and hard-to-predict, ever changing factors, such as supply of money, inflation, weather and climatic conditions, governmental activities and regulations, political events and economic and prevailing psychological characteristics of the marketplace.

Substantial Leverage; Call for Additional Margin

To initiate and maintain a position in the futures markets amounts equal to the full value of the contracts are not required to be deposited. Instead, all that is required is a good faith performance deposit called "margin". Margin is a very small percentage of the total value of the Futures Contract and, as a result, future contracts have a large amount of embedded leverage, (i.e., Futures Contracts for a large number of units (e.g., bushels or pounds) of a commodity, having a value substantially greater than the margin), and may be traded for a relatively small amount of money. Hence, a relatively small change in the market price of a Futures Contract can produce a corresponding large profit or loss that is disproportionate to the amount of funds deposited as margin.

Losses are not limited to the amount of margin deposited and, like other leveraged investments, can result in losses in excess of the amount invested. The leverage inherent in trading Futures Contracts is in addition to the leverage utilised by investments being allocated to the CTAs. Thus, since there is "leverage" upon "leverage" with respect to the assets represented by the Index, the potential volatility and risk is further increased. An investment or trading program that utilises leverage is inherently more speculative and has a potential for significantly greater losses than one that does not utilise leverage. There is no assurance that the performance of the Index will be better by using leverage as compared to performance if no leverage were used.

Given the leverage employed by the CTAs, it is possible that the clearing broker(s) clearing the trades could initiate a call for additional margin sooner than it would if the CTA were managing an unleveraged trading vehicle. In such a case, the CTA would need to obtain additional capital, in proportions that satisfy the call for margin. In extreme cases, a CTA may have to exit positions in order to reduce the amount of margin required. Failing to do so or failing to increase a CTA's cash available for margin could result in the clearing broker closing the CTA's positions. In any case, closing positions expediently in order to reduce required margin may have an adverse effect on the performance of the CTA relative to the performance possibly achieved by closing positions at a time when the CTA otherwise would have desired.

Notional Funding

Leverage is achieved where notional funding is used because an account is traded as though the level of equity in the account is greater than the amount actually in the account. An example of notional funding is where an account which has only $100,000 of actual funds is traded as if the account had $1,000,000. The $1,000,000 is called the nominal amount or the nominal trading size and the $900,000 difference between the $100,000 actual funds and the $1,000,000 nominal amount is the notionally funded amount. Notional funding is a form of leverage which creates additional leverage relative to the actual cash in the account. As a result, this could increase trading losses and volatility.
Illiquid Markets

Due to market conditions and/or price fluctuations, it is not always possible to execute a buy or sell order at the desired price, or to close out an open position. An example of this latter risk is when the market price of a Futures Contract reaches its daily price fluctuation limit resulting in no trades or only a limited number of trades being executed. Daily price fluctuation limits are established by the exchanges and approved by the CFTC and are the maximum amount that a Futures Contract may increase or decrease in a trading session from its previous settlement price. A result of a Futures Contract trading only at its daily price fluctuation limit may be that the holder of a Futures Contract may therefore be unable to liquidate a position and is “locked” into an adverse price movement for several days or more and loses considerably more than the initial margin paid to establish the position or the projected price at which the position would be liquidated at a loss. Another example of difficult or impossible execution occurs in markets which lack sufficient trading liquidity. Although the CTAs intend to purchase and sell Futures Contracts in liquid markets, no assurance can be given their orders will be executed at or near the desired price or that the markets in which the CTAs effect trades will be liquid.

Futures Trading is Very Competitive

Futures trading is very competitive and each CTA will be competing with others who may have greater experience, more extensive information upon which to trade, more sophisticated procedures and systems and greater financial resources, all of which may give them a competitive edge.

Possible Effects of Speculative Position Limits

The CFTC and the United States commodities exchanges have established limits referred to as “speculative position limits” on the maximum net long or net short speculative positions that any person may hold or control in any particular futures or options contracts traded on United States commodities exchanges. All accounts owned or controlled and managed by a CTA will be combined in determining position limits. Therefore, favorable positions held for a CTA may have to be liquidated in order to comply with such limits. Any such liquidation could result in substantial costs and potential loss of profits to the Fund.

Trading in Options on Futures Contracts

Although successful trading in options on Futures Contracts requires many of the same skills required for successful futures trading, the risks involved may be different. Options trading may be restricted in the event that trading in the underlying Futures Contract becomes restricted, and options trading may itself be illiquid at times, irrespective of the condition of the market in the underlying Futures Contract, making it difficult to offset option positions.

Contracts on Non-U.S. Exchanges

Contracts on non-U.S. exchanges are not regulated by the CFTC. Furthermore, even if regulated, exchanges and markets outside of the United States may not be regulated to the same extent as those which are regulated by U.S. regulatory agencies. Such non-U.S. exchanges and markets may, therefore, lack the protections afforded in the United States, thus subjecting the CTA trading on such exchanges and in such markets to greater risks than those from trading on a U.S. exchange or market. Contracts traded on non-U.S. exchanges may be denominated in the local currency, which introduces an additional variable, the exchange rate, which is not applicable to contracts traded on U.S. exchanges. Therefore, any profits which might be realised in such trading could be eliminated by adverse changes in currency exchange rates. In addition, Futures Contracts on non-U.S. exchanges may not receive the same tax treatment as regulated Futures Contracts in the United States. Some non-U.S. exchanges, in contrast to exchanges in the United States, are “principals’ markets” similar to the forward markets, in which responsibility for performance is only that of the individual member with whom a trader has entered into a transaction, and not of an exchange or exchange clearing house. Because some non-U.S. exchanges generally lack a clearing house system such as that utilised by exchanges in the United States, there is a greater risk of counterparty default on non-U.S. exchanges. Trading in non-U.S. markets may involve risks not typically associated with trading in U.S. markets, such as risks relating to illiquidity, the absence of uniform accounting, auditing and financial reporting
standards, practices and disclosure requirements, less governmental supervision and regulation, economic and political risks, including political or economic instability, potential exchange control regulations and potential restrictions on non-U.S. investment and repatriation of capital. For various reasons, it may not be possible for monies belonging to an account managed by a CTA to be repatriated from a non-U.S. country.

**Forward Contracts on non-U.S. (foreign) Currencies**

Forward contracts on foreign currencies are not traded on exchanges. Rather, a bank will act as the agent or as the principal in order to make or take future delivery of a specified lot of a particular currency for the customer’s account. Although the foreign currency market may not necessarily be more volatile than other commodity markets, such forward trading may involve less protection against defaults, and therefore greater risks, than trading on exchanges. There is generally no limitation on price moves. Since there is no exchange clearing house that “guarantees” performance of the trades, there is the risk that the bank or another counterparty to the transaction fails, is unable or refuses to perform with respect to such contracts, thereby depriving the CTA of unrealized profits or forcing it to cover its commitments for resale, if any, at the then market price. Clearing firms do not typically segregate a customer’s assets maintained with it for foreign currency transactions. Therefore, the assets managed by the CTA would be at risk of loss in the event of the insolvency of the clearing firm. Banks are not required to continue to make markets in currencies.

There have been periods during which certain banks have refused to quote prices for forward contracts on foreign currencies or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. In addition, credit controls imposed by governmental authorities might limit forward trading to less than that which the CTA would otherwise direct. Due to the foregoing factors and the absence of CFTC regulation, the trading of forward contracts on foreign currencies may involve greater risks than those accompanying trading of Futures Contracts on exchanges.

**Short sales**

The CTAs will most likely engage in short sales. Short sales are subject to unlimited risk of loss because there is no limit on how much the price of a Futures Contract may appreciate before the short position is closed out. Such an event could materially and adversely affect the net asset value of the account managed by the CTA engaging in the short sale and therefore the value of the Index and the Fund.

**Exchange for Physicals**

Exchange for physicals are subject to regulation under exchange rules. If the CTAs were to be prevented from making use of this trading technique, the trading performance of the CTA’s account could be adversely affected which would in turn affect the performance of the Index and the Fund.

**Failure of Brokerage Firm or Futures Exchange or Multiple Counterparties**

The assets of an account managed by a CTA held at its clearing broker or other counterparties or institutions are subject to the risk of loss. Assets managed by a CTA on deposit with U.S.-regulated clearing brokers for the trading of exchange-traded futures and options on futures are subject to the segregation requirements imposed by the CFTC. In general, segregation requires U.S.-regulated clearing brokers to segregate customer assets on deposit from the assets of the broker. Thus, in the event of the U.S.-regulated clearing broker’s insolvency or bankruptcy, segregated customer assets will not be available to satisfy the debts of the bankrupt or insolvent broker. In the event that a U.S.-regulated clearing broker does not properly hold the assets of an account managed by the CTA in segregation, such assets could be at risk in the event of the broker’s insolvency. Segregation, however, does not require one customer’s assets on deposit with the broker to be segregated from other customers’ assets. Therefore, in the event of a U.S.-regulated clearing broker’s bankruptcy, the assets of the account managed by the CTA on deposit with it generally would be limited to recovering only a pro rata share of all available funds segregated on behalf of the broker’s combined customer accounts. Furthermore, even if the account does not suffer any losses on its assets held at a bankrupt clearing broker, or other financial institution, the account could experience losses in the markets as a
result of the CTAs inability to access the assets and/or execute transactions in a timely manner or at all.

Assets of an account managed by a CTA on deposit with unregulated counterparties in connection with that CTA’s over-the-counter trades, such as FX trades, or with non-U.S. regulated clearing brokers in connection with that CTA’s non-U.S. listed futures transactions or otherwise, are not subject to the segregation requirements of the CFTC and may be at risk in the event of the counterparty’s or broker’s insolvency, or at least may not be subject to identical customer funds protections as would be available to customers of U.S.-regulated clearing brokers. A significant amount of any of the CTA’s trading activity may be with clearing brokers and other trading counterparties that are not subject to U.S. regulation.

In addition, in the event of the bankruptcy or insolvency of an exchange or an affiliated clearing house, a CTA might experience a loss of funds deposited through its broker as margin with the exchange or affiliated clearing house, a loss of unrealised profits on its open positions, and the loss of funds owed to it as realised profits on closed positions.

The CTAs which comprise the Index may use the same service providers, such as the firms that clear their trades. Such concentration and lack of diversification among service providers exposes the Index to the “concentration risk” that the default or failure of such service provider(s) could materially and adversely affect the value of the Index.

For these reasons, among others, there can be no guarantee that any of the CTAs will never lose any of the assets they manage as a result of a broker’s, counterparty’s or other institution’s failure or for other reasons.

CTAs in General

All decisions concerning trading activities will be made by the CTAs. Neither the Manager, the Investment Manager, the Index Manager nor the Index Sponsor will control the investments made by the CTAs. Shareholders therefore are dependent upon the judgment and abilities of the Index Sponsor in selecting the various CTAs and the judgment and abilities of the various CTAs in selecting the investments. There is no assurance that either or both of the Index Sponsor and the CTAs will be successful.

The CTAs are dependent on the services of their principals and other key personnel. If the services of any such principal or other key personnel are not available to a CTA, or are interrupted, the continued ability of that CTA to render services to clients may be subject to substantial uncertainty, and such services of that CTA could be terminated completely. No assurance can be given that a suitable replacement could be found for any such CTA. The loss of the services of any CTA or one of their key personnel could materially and adversely affect the CTA and the Index.

The CTAs may alter their trading methods at any time, including by adding securities, bonds, derivatives and other non-commodity related assets to their trading method without notice to or approval by the Index Sponsor, the Index Manager or the Investment Manager. No assurance can be given that the trading techniques and strategies of the CTAs will be profitable or that any alteration to a CTA’s trading methods will be successful or will not result in substantial losses.

Most if not all of the CTAs (or their affiliates) will manage additional accounts other than the account that it manages that is included in the Index. Each of the CTAs will devote only such amount of time as they feel is necessary to the rendering of services to such account included in the Index. For a variety of reasons, such as a CTA receiving more favorable compensation from another account it manages, such CTA may devote more time to such other account than to the account it manages which is included in the Index, which could materially adversely affect the performance of such account. In addition, these other accounts will increase the level of competition for the same trades desired by the CTA, including the priorities of order entry. There is no specific limit as to the number of accounts a CTA (or its affiliates) may manage. In addition, the positions of all of the accounts owned or controlled by a CTA or their principals are aggregated for the purposes of applying speculative position limits applicable to that CTA. If such CTA’s trading approaches such limits, such aggregation might limit the number of contracts which may be maintained under the direction of the CTA for the Index account,
which could materially and adversely affect the Index which is, in part, determined upon the performance of that CTA.

The CTAs will not advise the Index Sponsor, the Index Manager or the Investment Manager in advance of effecting any transactions. Accordingly, although the Index Manager has the right to remove any CTA, substantial losses could be incurred before the Index Sponsor could take action.

Trading Decisions Based on Technical Analysis

Certain of the CTAs use trend-following systems based on mathematical analysis of certain technical data regarding past market performance. These trend-following systems do not generally take into account fundamental external factors, except insofar as such factors may influence the technical data constituting input information for the trading system. Technical systems may be unable to respond to fundamental causative events until after their impact has ceased to influence the market which could materially and adversely affect the performance of the account managed by the CTA and therefore the value of the Index.

The use of technical trading systems by professional advisors has been increasing as a proportion of overall volume of the markets as a whole, and for certain commodity interests in particular. Because of the availability of the same current market information, this could result in traders, including the CTAs, attempting simultaneously to initiate or liquidate substantial positions in any market at or about the same time thereby possibly making it difficult to execute trades. In addition, this could cause an alteration of historical trading patterns which might affect trading decisions made by the CTAs.

Trading Decisions Based on Fundamental Analysis

Certain CTAs may base their trading decisions, in whole or in part, on fundamental analysis. Fundamental factors such as inflation, trade balances, inventories and interest rates do not have an impact on technical trading systems, except to the extent that they affect the data used in the technical trading system. Conversely, fundamental trading systems rely on these external factors to provide signals to initiating and exiting an investment. To the extent that external factors provide mixed or conflicting signals, a fundamental trading system may not be able to detect price trends when, in fact, they are occurring.

New Advisors

The Index Sponsor will from time to time remove CTAs from the Index and may designate additional and replacement CTAs to constitute Index Components. Shareholders will not be advised of, nor will their approval be required for, the removal of an Index Component or of the selection of any additional and replacement Index Components.

Inexperienced CTA

Even if a CTA has prior trading experience, such CTA may have limited experience in managing an account or accounts or operating a business. As a result, such advisors may not devote enough time to trading or to the business of managing its accounts resulting in profits not being realised, losses being incurred or the business failing.

Concentrated Trading

The CTAs may direct trading that concentrates in a relatively small number of types of Futures Contracts. Consequently, a CTA may not maintain a variety of diverse positions and might not be as diversified as those of other CTAs or commodity pools, which could materially and adversely affect results. In addition, concentration of trading in a relatively small number of types of Futures Contracts may subject that CTA to relatively greater volatility in its performance and to concentration risk - the risk of amplified losses from having investments concentrated.

Multiple CTAs
The Index reflects the performance of multiple CTAs (which are represented by the Index Components) in an attempt to achieve, through diversification, substantial protection against major losses without sacrificing the ability to capitalise on profitable trends. However, the use of multiple Index Components may not prevent overall losses, as the losses by one CTA may offset or exceed any profits achieved by another CTA. Accordingly, there is no assurance that the use of multiple CTAs will be any more successful than the use of only one CTA, or that the Index will not see long periods of negative performance. Because the CTAs trade independently of each other, one or more of the CTAs could hold opposite positions from one another and could simultaneously buy and sell the same Futures Contract, thereby preventing a profit potentially being made on such positions but still incurring commission and transaction fee costs with no net change. Furthermore, it is possible that two or more of the CTAs will establish positions in the same market at the same time, thus reducing diversification and increasing the risk due to the concentration in such market. All of these risks and costs will be reflected in the performance of the Index.

If losses are incurred after management and incentive fees are paid, there will not be any refund of the fees previously paid. Furthermore, since the net asset of each of the CTAs will include unrealised as well as realised gains, it is possible that fees will be paid out on an unrealised gain that subsequent to payment becomes a realised loss. There is no obligation to refund any portion of the fees, including those attributable to the unrealised gain that subsequently becomes a loss.

Managed Account Allocations

The performance achieved by a CTA may diminish as the assets managed by such CTA increase. This may be due to many things, including the possible difficulty of successfully executing trades for larger positions, market liquidity and position limits imposed by the exchanges. The performance of a CTA on a limited amount of trading assets does not necessarily have any correlation to the performance that may be achieved with greater amounts. Accordingly, there is the risk that the performance of a CTA will be adversely affected by any increase in the amounts, actual or nominal, allocated to such CTA.

Short Term Trading

CTAs may engage in short term trading, such as “day trading,” where trades are initiated and liquidated in the same trading session. Trading in this manner may result in increased trading activity, higher than normal brokerage commissions and other expenses. Neither the Index Sponsor nor the Index Manager will have any direct control over this trading activity. The amount of commissions generated from this manner of trading may be so large as to significantly or entirely negate any profits.

Electronic Trading

A substantial volume of futures trading is now conducted electronically on various trading platforms, using electronic “gateways” to exchanges and markets, via the internet and other dedicated communications methods. Failure of any applicable computer hardware, software, technology or infrastructure could have a materially adverse financial effect on the ability to execute trades.

Risk Management

Although the Index Sponsor and the CTAs will utilise risk management techniques and procedures, no risk management procedure or system is immune from incurring losses. Accordingly, no assurance can be given that the risk control procedures employed by the Index Sponsor and the CTAs will prevent substantial losses.

Compensation Based Upon Performance

The CTAs are entitled to an incentive fee which is based upon the performance of the assets which the CTA manages. Since this incentive fee is based upon performance, in order to achieve better results and therefore greater fees, the CTA may engage in riskier trades, thus exposing the account to greater risks and potential losses than the CTA might normally take if such incentive compensation arrangement were not in effect. Furthermore, since unrealised gains are included in determining the incentive fee, the risks may be greater than if the incentive fee was calculated solely using realised
gains. Since incentive fees are paid throughout the year, if losses are subsequently incurred after payment is made, there will not be any refund of the fees previously paid.

Since incentive fees are determined for each CTA based upon its individual performance, incentive fees may be paid to one or more CTAs even though the performance of the Index for such period was negative.

**Future Legal and Regulatory Changes**

Legal and regulatory changes could be enacted in the future which could materially and adversely affect the Fund and/or the Index and the Index Components.

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

**Investment Management Agreement**

The Investment Management Agreement contains broad exculpation and indemnification provisions that require the ICAV and a Fund, out of the assets of the ICAV and a Fund, to exculpate and indemnify the Investment Manager (and each of its directors, officers, employees and agents) against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including reasonable legal fees or expenses) suffered or incurred by the Investment Manager in connection with the performance of its duties and / or the exercise of its powers under the Investment Management Agreement, in the absence of a finding by a court of competent jurisdiction that the act or omission to act of the party seeking indemnification constituted negligence, willful default, bad faith or fraud. It is currently anticipated that the ICAV will not maintain any insurance or establish any reserves to cover any of these obligations. As a result, there is the risk that the assets of the Fund will be significantly reduced or depleted in their entirety by such indemnification obligations.

**INVESTOR PROFILE**

The ICAV has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to be institutional investors, such as pension plans and insurance companies, which are prepared to accept the risks associated with an investment of this type.

**DIVIDEND POLICY**

The Fund is an accumulating Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of each Class in the Fund will be accumulated and reinvested on behalf of Shareholders.

If the Directors propose to change the dividend policy and declare a dividend at any time in the future, full details of the revised dividend policy (including details of method of payment of such dividends) will be disclosed in an updated Supplement and will be notified to Shareholders in advance.

**FEES AND EXPENSES**

Investors should refer to the section “Fees and Expenses” in the Prospectus for details of certain fees and expenses payable in respect of the ICAV and the Fund. The following additional fees and expenses apply in respect of the Fund.

**Management Fee**

In respect of its provision of management services to the Fund, the Manager will receive a management fee (the “Management Fee”) on a sliding scale at a maximum rate of 0.275% of the Net Asset Value of the Fund or the relevant class. This is subject to an annual minimum fee of €175,000.
The Management Fee will accrue at each Valuation Point and is paid monthly in arrears together with reasonable vouched out of pocket expenses incurred by the Manager in the performance of its duties. As disclosed in the Prospectus, the Manager is responsible for paying the fees and expenses of the Directors, Administrator, Custodian, Auditors (for the annual audit only) and establishment costs out of the Management Fee.

**Investment Management and Performance Fees**

The Investment Manager will receive a management fee (the "**Investment Management Fee**") in respect of each Class as set out in the table below for management services and distribution services to the Fund. The Investment Management Fee is accrued and paid monthly in arrears and based on the Net Asset Value on the last Valuation Day of a particular month. The Investment Management Fee calculation is based on the Net Asset Value of the relevant Class prior to the deduction of that Valuation Day's Investment Management Fee and Performance Fee. With respect to Valuation Days other than the final Valuation Day of each month, the Investment Management Fee is provisionally accrued for that Valuation Day and then added back (along with any provisional Performance Fee accrual) for the next Valuation Day's NAV calculation.

<table>
<thead>
<tr>
<th>Share Class Description</th>
<th>Investment Management Fee per annum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Z (EUR)</td>
<td>1% of NAV**</td>
</tr>
<tr>
<td>A (EUR)</td>
<td>1% of NAV</td>
</tr>
<tr>
<td>B (EUR)</td>
<td>1.25% of NAV</td>
</tr>
<tr>
<td>C (EUR)</td>
<td>1.5% of NAV</td>
</tr>
<tr>
<td>D (USD)</td>
<td>1% of NAV</td>
</tr>
<tr>
<td>E (USD)</td>
<td>1.25% of NAV</td>
</tr>
<tr>
<td>F (USD)</td>
<td>1.5% of NAV</td>
</tr>
<tr>
<td>G (CHF)</td>
<td>1% of NAV</td>
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<tr>
<td>H (CHF)</td>
<td>1.25% of NAV</td>
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<tr>
<td>I (CHF)</td>
<td>1.5% of NAV</td>
</tr>
<tr>
<td>J (GBP)</td>
<td>1% of NAV</td>
</tr>
<tr>
<td>K (GBP)</td>
<td>1.25% of NAV</td>
</tr>
<tr>
<td>L (GBP)</td>
<td>1.5% of NAV</td>
</tr>
</tbody>
</table>

With respect to the Class Z (EUR) Shares, the Investment Management Fee shall only be payable in respect of that Share Class, where the NAV per Share of the Share Class (prior to deduction of any Investment Management Fee and Performance Fee) as at the last Valuation Day of a particular calendar month, exceeds the initial NAV per Share at which the Share Class was issued (EUR 1000). In such circumstances, for the avoidance of doubt, the Investment Management Fee will be payable for the entirety of the particular month, however, such Investment Management Fee will only be paid to the extent that the amount paid does not decrease the NAV per Share below the initial NAV per Share (Euro 1000).

In the case of Shares redeemed on a Valuation Day other than the last Valuation Day of a particular month, the provisionally accrued Investment Management Fee in respect of those Shares as at that Valuation Day will be crystallised (i.e. determined and not subject to change) and will be deducted from the redemption proceeds to be paid to the redeeming Shareholder.

The Investment Manager may also receive a performance fee (the “**Performance Fee**”) in the amount and calculated as described below in respect of each Share Class.

The Performance Fee in respect of each Share will be calculated in respect of each calendar quarter ending on the final Valuation Day of each calendar quarter (a “**Calculation Period**”). However, the first Calculation Period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period and ending on the final Valuation Day of that calendar quarter. The Performance Fee will accrue on the final Valuation Day of that calendar quarter. With respect to any Valuation Day other than the final Valuation Day of the calendar quarter, the Performance Fee is provisionally accrued for that Valuation Day and then added back (along with any provisional Investment Management Fee accrual) for the next Valuation Day NAV calculation.
For each Calculation Period, the Performance Fee will be equal to fifteen percent (15%) for all Share Classes, save for the Class Z (EUR) Shares for which the Performance Fee will be twenty percent (20%), of the appreciation in the Net Asset Value of the relevant Share during that Calculation Period above the Base Net Asset Value of the relevant Share. The Base Net Asset Value is the greater of the Net Asset Value per Share of the relevant Share at the time of issue of that Share and the highest Net Asset Value per Share of that Share achieved as at the end of any previous Calculation Period (if any) during which such Share was in issue (or the date on which the Fund commenced business if issued at the end of the Initial Offer Period) (the “Base Net Asset Value per Share”).

The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value per Share before deduction for any accrued Performance Fee.

The Performance Fee will be payable by the Company to the Investment Manager in arrears within fourteen (14) calendar days of the end of each Calculation Period. In the case of Shares redeemed on a Valuation Day other than the last Valuation Day of a particular Calculation Period, the provisionally accrued Performance Fee in respect of those Shares as at that Valuation Day will be crystallised (i.e. determined and not subject to change) and will be deducted from the redemption proceeds to be paid to the redeeming Shareholder and will be payable at the end of the then current Calculation Period, which includes the date of redemption. In the event of a partial redemption, Shares will be treated as redeemed on a first in, first out basis.

If the Investment Management Agreement is terminated during a Calculation Period the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

The calculation of the Performance Fee will be verified by the Custodian.

The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Calculation Period and as a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

Please note that the methodology used in calculating the Performance Fee as described above may result in inequalities as between Shareholders in relation to the payment of Performance Fees (with some investors paying disproportionately higher Performance Fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others (as no equalisation methodology is employed in respect of the Performance Fee calculation).

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the performance fee differently or charge a lower performance fee.

Sub-Investment Management Fee

The Sub-Investment Manager will receive a sub-investment management fee (the “Sub-Investment Management Fee”), calculated and payable quarterly in arrears out of the assets of the Fund, of 0.13% per annum applied to the average monthly market value of the assets of the Fund managed by the Sub-Investment Manager on the last business day of each calendar month in that quarter.

For the purposes of calculating the Sub-Investment Management Fee, the market value of any assets in the Fund shall be calculated in accordance with the Prospectus and the Instrument of Incorporation.

Expenses

The Fund also pays all of its own operating expenses (excluding fees and expenses covered by the Management Fee) which may be incurred by the Fund, the ICAV, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, and other professional expenses; (ii) certain insurance expenses; (iii) research expenses (including...
research-related travel), (iv) sub-custodial fees and expenses, (v) the cost of valuation services; (vi) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), (vii) the expense of publishing price and yield information in relevant media, (viii) the costs and expenses of obtaining and / or maintaining bank services; (ix) the costs and expenses of obtaining and / or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (x) the cost of listing and maintaining a listing on any stock exchange, (xi) marketing and promotional expenses; (xii) all expenses arising in respect of the termination or liquidation of the ICAV or the Fund; (xv) litigation or other extraordinary expenses; (xvi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xvii) interest on margin accounts and other indebtedness; (xviii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xix) other expenses related to the purchase, sale, monitoring or transmittal of the Fund’s assets as will be determined by the Board of Directors in its sole discretion.

Sales Charge

There will be no sales charge applicable to the Fund.

Redemption Charge

There will be no redemption charge applicable to the Fund.

Anti-Dilution Levy

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder’s interest in the Fund. To prevent this effect, known as “dilution”, the Fund may charge an anti-dilution levy in the circumstances set out in the following paragraph.

On any Dealing Day where there are net subscriptions or net redemptions, the Directors may determine (based on such reasonable factors as they see fit, including without limitation, the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the Fund) to add an anti-dilution levy to the subscription price on that Dealing Day or deduct an anti-dilution levy from the redemption payments, in each case not to exceed five percent (5%) of Net Asset Value of the Shares being issued or redeemed, in order to cover dealing costs and to preserve the value of the underlying assets of the Fund.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

Subject to the section “Transfer of Shares” in the Prospectus, applicants will be obliged to certify that they are not U.S. Persons.

The ICAV and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant’s cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Minimum Subscription

The minimum initial and additional subscription for each Class of Share is set out in the Section of this Supplement entitled “The Fund”, unless otherwise determined by the ICAV.
Initial Offer Price

Shares in the Classes, with the exception of Class Z (EUR) Shares, will be available at the initial offer price as set out below during the initial offer period which commenced at 9.00 am (Irish time) on 22 December 2015 and will end at 5.00 pm (Irish time) on 17 June 2016 or such other date and/or time as the Directors may determine and notify to the Central Bank (the “Initial Offer Period”).

<table>
<thead>
<tr>
<th>Share Class Description</th>
<th>Initial Offer Price</th>
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<tbody>
<tr>
<td>A (EUR)</td>
<td>EUR 1,000</td>
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<tr>
<td>B (EUR)</td>
<td>EUR 1,000</td>
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<tr>
<td>C (EUR)</td>
<td>EUR 1,000</td>
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<td>E (USD)</td>
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<td>F (USD)</td>
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<td>K (GBP)</td>
<td>GBP 1,000</td>
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<td>L (GBP)</td>
<td>GBP 1,000</td>
</tr>
</tbody>
</table>

Class Z Shares will be issued at their Net Asset Value per Share on each Dealing Day.

**Class Z Shares will only be available for subscription until 31 December 2016 and thereafter will be closed to further subscription.** Existing investors in Class Z Shares, however, will be permitted to make additional subscriptions into Class Z Shares after 31 December 2016.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator. After the initial issue of Shares in any Class, the Shares in such Class will be issued on the relevant Dealing Day at the relevant Net Asset Value per Share for the applicable Class on the terms and in accordance with the procedures described herein.

**Applications for Shares**

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, e-mail or by any other electronic means as deemed acceptable by the Administrator. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, e-mail or by any other electronic means as deemed acceptable by the Administrator.

During the Initial Offer Period, cleared funds representing the initial offer price must be received by the ICAV on the final Business Day of the Initial Offer Period. After the Initial Offer Period, cleared funds representing the subscription monies must be received by the ICAV on the second Business Day
preceding the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the ICAV on the second Business Day preceding the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the subscription will be processed on the next Dealing Day. Subscriptions are irrevocable except at the discretion of the ICAV. Please see “Subscription of Shares” in the Prospectus.

The ICAV or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

**Redemption Applications**

The Directors may impose a gate, as set out below, the effect of which is to limit the redemption of Shares of any Class. If Redemption Applications on any Dealing Day exceed the Gate Amount (i.e., ten percent (10%) of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day), the ICAV may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Gate Amount) and (ii) defer Redemption Applications in excess of the Gate Amount to subsequent Dealing Days, subject to any Gate Amount applicable on any such subsequent Dealing Day. Any deferred Redemption Applications will have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the ICAV, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day. In the case of Redemption Applications held over to the next Dealing Day they shall be processed on that next Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed, normally within seven (7) Business Days after the relevant Dealing Day and in any event will not exceed ten (10) Business Days following the Redemption Cut-Off Time, providing all required documentation has been received by the Administrator. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

The Administrator is regulated by the Central Bank, and must comply with the measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Acts 2010 and 2013 which are aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, the Administrator will require from any subscriber or Shareholder a detailed verification of the identity of such subscriber or Shareholder, the identity of the beneficial owners of such subscriber or Shareholder, the source of funds used to subscribe for Shares, or other additional information which may be requested from any subscriber or Shareholder for such purposes from time to time.

The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner.

The subscriber recognizes that the Administrator, in accordance with their anti-money laundering (“AML”) procedures, reserves the right to prohibit the movement of any monies if all due diligence requirements have not been met, or, if for any reason feels that the origin of the funds or the parties involved are suspicious. In the event that the movement of monies is withheld in accordance with the
Administrator’s AML procedures, the Administrator will strictly adhere to all applicable laws, and shall notify the Fund as soon as professional discretion allows or as otherwise permitted by law.

No redemption payment may be made to a Shareholder, or transfer of Shares completed, until the Subscription Agreement and all documentation required by the Administrator, including any document in connection with any anti-money laundering procedures have been completed, sent to and received by the Administrator.