

The Directors of AQA UCITS Funds SICAV p.l.c. whose names appear on the last page accept responsibility for the information contained in this Offering Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this is the case) the information contained in this Offering Supplement is in accordance with the facts and does not omit anything likely to affect the accuracy of such information. The Directors accept responsibility accordingly.

Offering Supplement

(the "Offering Supplement")

18th July, 2024

relating to the offer of Investor Shares in

Efficient Diversified UCITS Fund

(the "Sub-Fund")

a Sub-Fund of

AQA UCITS Funds SICAV p.l.c.

(the "Company")

an open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital registered under the laws of Malta and licensed by the Malta Financial Services Authority in terms of the Investment Services Act (Chapter 370, Laws of Malta). The Company qualifies as a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta).

AQA Capital Ltd.

(the "Investment Manager")

Efficient Capital Management[®], LLC

(the "Sub-Investment Manager")

Swissquote Financial Services (Malta) Ltd

(the "Custodian")

CC Fund Services (Malta) Limited

(the "Administrator")

Important Notice: This Offering Supplement may not be distributed unless accompanied by, and is to be read in conjunction with, the latest version of the Prospectus of the Company. Save as disclosed in this Offering Supplement, there has, as at the date indicated above, been no significant change and no significant new matter has arisen since publication of the Prospectus. The Investment Manager has also published one or more Key Information Documents for Packaged Retail and Insurance-based Investment Products (each, a "PRIIPs KID") in respect of the Sub-Fund.

EFFICIENT DIVERSIFIED UCITS FUND, A SUB-FUND OF AQA UCITS FUNDS SICAV P.L.C., IS LICENSED AS A COLLECTIVE INVESTMENT SCHEME BY THE MALTA FINANCIAL SERVICES AUTHORITY ("MFSA") UNDER THE INVESTMENT SERVICES ACT (CAP. 370, LAWS OF MALTA) AND QUALIFIES AS A 'MALTESE UCITS' IN TERMS OF THE INVESTMENT SERVICES ACT (MARKETING OF UCITS) REGULATIONS (S.L. 370.18, LAWS OF MALTA). AUTHORISATION OF THE COMPANY AND ITS SUB-FUNDS BY THE MFSA DOES NOT CONSTITUTE A WARRANTY BY THE MFSA AS TO THE PERFORMANCE OF THE COMPANY AND ITS SUB-FUNDS AND THE MFSA SHALL NOT BE LIABLE FOR THE PERFORMANCE OR DEFAULT OF THE COMPANY AND ITS SUB-FUNDS.

MFSA
MALTA FINANCIAL SERVICES AUTHORITY
APPROVED IN ACCORDANCE WITH ARTICLE 11 OF THE INVESTMENT SERVICES ACT CAP. 370

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Important Information

BEFORE PURCHASING ANY INVESTOR SHARES IN THE SUB-FUND DESCRIBED IN THIS OFFERING SUPPLEMENT, YOU SHOULD MAKE SURE THAT YOU FULLY UNDERSTAND THE NATURE OF THIS INVESTMENT, THE RISKS ASSOCIATED WITH IT AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE NOT CERTAIN ABOUT THE CONTENTS OF THIS OFFERING SUPPLEMENT, YOU SHOULD SEEK THE ADVICE OF A SUITABLY QUALIFIED ADVISOR. YOU SHOULD ALSO REFER TO THE LATEST VERSION OF THE PROSPECTUS WHICH ACCOMPANIES THIS OFFERING SUPPLEMENT AND WHICH DESCRIBES THE COMPANY AND PROVIDES GENERAL INFORMATION ABOUT OFFERS OF INVESTOR SHARES IN THE COMPANY. YOU SHOULD NOT TAKE ANY ACTION IN CONNECTION WITH THIS OFFER OF INVESTOR SHARES UNLESS YOU HAVE RECEIVED A COPY OF THE PROSPECTUS.

Suitability of Investment

Before investing in the Sub-Fund, you should inform yourself how you could be affected by: (a) any possible tax consequences; (b) any legal and regulatory requirements; (c) any applicable foreign exchange restrictions or exchange control requirements; and (d) any governmental or other consents or formalities that you might require or otherwise encounter under the laws of your country of citizenship, residence or domicile and which might affect your acquisition, holding or disposal of Investor Shares or receipt by you of income from such Investor Shares.

The value of the Investor Shares will fluctuate, and there is no guarantee that you will make a profit, or that you will not make a loss, on your investment. Refer also to the Section of the Prospectus entitled “**Risk Factors**”. The Risk Factors outlined in the Prospectus are sufficiently exhaustive to also cater for any specific risks which may apply for an investment in the Sub-Fund.

An investment in the Investor Shares by you is best undertaken after you are satisfied, possibly after obtaining advice from a suitably qualified advisor, that you have properly assessed the merits and risks associated with the investment and that your financial resources are adequate to enable you to bear any potential losses that may arise. The contents of this Offering Supplement and of the Prospectus are not intended to contain, and should not be regarded as containing, advice relating to taxation, legal advice, investment advice or any other matter.

Restrictions on Distribution outside Malta

The offer of Investor Shares pursuant to this Offering Supplement is deemed to be an offer of securities to the public in terms of the Companies Act, however, the distribution of this Offering Supplement, the Prospectus, the PRIIPs KID and the offering of Investor Shares may be restricted in other jurisdictions. This Offering Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. Persons to whose attention this Offering Supplement may come are required to inform themselves about, and to observe, such restrictions.

United States of America

No offering of Investor Shares is hereby made within the United States of America. No offering, sale, pledge or transfer of Investor Shares offered or sold hereunder may be made directly or indirectly to U.S Persons (as defined herein) or to any entity, trust or other interest which is beneficially owned by U.S Persons.

Hong Kong

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document you should obtain independent professional advice.

Interpretation

Definitions

Terms used in this Offering Supplement shall, unless otherwise defined or the context otherwise requires, have the same meaning as those defined in the Prospectus.

In this Offering Supplement, the following words shall have the meanings set opposite them:

Administrator	CC Fund Services (Malta) Limited or the entity engaged from time to time by the Company or by its appointed agent to provide fund administration services to the Sub-Fund.
Business Day	Any day that is not a Saturday or a Sunday and not a public or bank holiday in Malta. The Board may under the Prospectus determine additional Business Days for any particular year.
Dealing Day	Any Business Day that is a Subscription Day and/or a Redemption Day.
Eligible Assets Directive	Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to UCITS as regards the clarification of certain definitions.
Investor Shares	<p>Twelve (12) Classes of Investor Shares in the Sub-Fund:</p> <p>Class A1 EUR Investor Shares (the “Class A1 Shares”); Class A2 CHF Investor Shares (the “Class A2 Shares”); Class A3 USD Investor Shares (the “Class A3 Shares”); Class B1 EUR Investor Shares (the “Class B1 Shares”); Class B2 CHF Investor Shares (the “Class B2 Shares”); Class B3 USD Investor Shares (the “Class B3 Shares”); Class C1 EUR Investor Shares (the “Class C1 Shares”); Class C2 CHF Investor Shares (the “Class C2 Shares”); Class C3 USD Investor Shares (the “Class C3 Shares”); Class Z1 EUR Investor Shares (the “Class Z1 Shares”); Class Z2 CHF Investor Shares (the “Class Z2 Shares”); and Class Z3 USD Investor Shares (the “Class Z3 Shares”).</p> <p>The Class A1 Shares, Class A2 Shares and Class A3 Shares may hereinafter collectively also be referred to as the “Class A Shares”).</p> <p>The Class B1 Shares, Class B2 Shares and Class B3 Shares may hereinafter collectively also be referred to as the “Class B Shares”).</p> <p>The Class C1 Shares, Class C2 Shares and Class C3 Shares may hereinafter collectively also be referred to as the “Class C Shares”).</p> <p>The Class Z1 Shares, Class Z2 Shares and Class Z3 Shares may hereinafter collectively also be referred to as the “Class Z Shares”).</p>
Institutional Investor	Any person that qualifies as a Professional Client under Annex II of MiFID or as an Eligible Counterparty in terms of MiFID.
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (recast), as may be amended from time to time.
Redemption Day	Every Business Day.
Redemption Price	The price at which Investor Shares shall be redeemed, which shall be equivalent to the NAV per Share at the relevant Valuation Point.

Retail Investor	Any person that is not an Institutional Investor.
Seed Investor	Any person who or which is entitled to subscribe for Class Z Shares, as further set out in this Offering Supplement.
Subscription Day	Every Business Day.
Subscription Fee	An amount deducted from the subscription amount for the investment resulting in less Investor Shares being issued.
Subscription Price	<p>The price at which Investor Shares may be acquired, which shall be equivalent to the NAV per Share at the relevant Valuation Point.</p> <p>If on any Subscription Day, no Investor Shares in a particular class are in issue, then the Subscription Price for Investor Shares in such class on the relevant Subscription Day shall be the Initial Offering Price.</p>
U.S. Person	<p>(A) Means:</p> <ul style="list-style-type: none"> (i) Any natural person resident in the United States; (ii) Any partnership or corporation organised or incorporated under the laws of the United States; (iii) Any estate of which any executor or administrator is a U.S. person; (iv) Any trust of which any trustee is a U.S. person; (v) Any agency or branch of a foreign entity located in the United States; (vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; (vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (viii) Any partnership or corporation if: <ul style="list-style-type: none"> (1) Organised or incorporated under the laws of any foreign jurisdiction; and (2) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons, estates or trusts. <p>(B) The following are not “U.S. persons”:</p> <ul style="list-style-type: none"> (i) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (ii) Any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if: <ul style="list-style-type: none"> (1) An executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and (2) The estate is governed by foreign law; (iii) Any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (iv) An employee benefit plan established and administered in accordance with the law of a country other than the United

	<p>States and customary practices and documentation of such country;</p> <p>(v) Any agency or branch of a U.S. person located outside the United States if:</p> <p>(1) The agency or branch operates for valid business reasons; and</p> <p>(2) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and</p> <p>(vi) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans.</p>
United States	means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.
Valuation Point	The close of business on the Business Day immediately preceding a Subscription Day and a Redemption Day and such other day as the Directors may from time to time determine.

General

This Offering Supplement shall, in addition, be subject to the same rules of interpretation as those set out in the Prospectus. Please see the Section of the Prospectus entitled “**Interpretation**” for further details.

Key Features

The Sub-Fund and the Investor Shares

Name of the Sub-Fund	Efficient Diversified UCITS Fund.
Segregation	The Sub-Fund is a segregated portfolio whose assets and liabilities are to be treated as a patrimony separate from the assets and liabilities of each other sub-fund and of the Company. The Classes of the Sub-Fund do not constitute segregated portfolios. Please refer to the Prospectus for further details.
Classes of Investor Shares	<p>The Sub-Fund is comprised of twelve (12) Classes of Investor Shares:</p> <ul style="list-style-type: none"> • Class A1 Shares; • Class A2 Shares; • Class A3 Shares; • Class B1 Shares; • Class B2 Shares; • Class B3 Shares; • Class C1 Shares; • Class C2 Shares; • Class C3 Shares; • Class Z1 Shares; • Class Z2 Shares; and • Class Z3 Shares.
ISIN	<p>Class A1 Shares: MT7000034682 Class A2 Shares: MT7000034690 Class A3 Shares: MT7000034708 Class B1 Shares: MT7000034716 Class B2 Shares: MT7000034724 Class B3 Shares: MT7000034732 Class C1 Shares: MT7000034740 Class C2 Shares: MT7000034757 Class C3 Shares: MT7000034765 Class Z1 Shares: MT7000034773 Class Z2 Shares: MT7000034781 Class Z3 Shares: MT7000034799</p>
Accounting Currency of the Sub-Fund	USD
Base Currency	<p>Class A1 Shares: EUR. Class A2 Shares: CHF. Class A3 Shares: USD. Class B1 Shares: EUR. Class B2 Shares: CHF. Class B3 Shares: USD. Class C1 Shares: EUR. Class C2 Shares: CHF. Class C3 Shares: USD. Class Z1 Shares: EUR. Class Z2 Shares: CHF. Class Z3 Shares: USD.</p>

Eligibility for Investment

All classes of Investor Shares within the Sub-Fund are available to Retail Investors and Institutional Investors (collectively, “**Investors**”). In addition, as set out in further detail below, the classes of Investor Shares in the Sub-Fund are eligible for investment based on the amount invested. Furthermore, the Class Z Shares shall be available exclusively to the Sub-Fund’s seed investors (the “**Seed Investors**”).

Class A Shares

The Class A Shares shall be available to Investors investing at least EUR50,000,000 (or currency equivalent, i.e., at least CHF50,000,000 or USD50,000,000) in the Sub-Fund.

Class B Shares

The Class B Shares shall be available to Investors investing at least EUR10,000,000 (or currency equivalent, i.e., at least CHF10,000,000 or USD10,000,000), however less than EUR50,000,000 (or currency equivalent, i.e., less than CHF50,000,000 or USD50,000,000) in the Sub-Fund.

Class C Shares

The Class C Shares shall be available to Investors investing at least EUR100,000 (or currency equivalent, i.e., at least CHF100,000 or USD100,000), however less than EUR10,000,000 (or currency equivalent, i.e., less than CHF10,000,000 or USD10,000,000) in the Sub-Fund.

Class Z Shares

The Class Z Shares shall be available exclusively to Seed Investors investing at least EUR10,000,000 (or currency equivalent, i.e., at least CHF10,000,000 or USD10,000,000) in the Sub-Fund.

For the avoidance of doubt, the Investor Shares are not for sale to U.S Persons.

Profile of Typical Investor

The Sub-Fund is targeted for Investors who want to assume medium to high levels of risk and are willing to hold their investment for the medium to long term.

Dividend Policy

It is not the present intention of the Directors for the Sub-Fund to pay dividends, however, the Directors reserve the right to pay dividends at any time if they consider that a payment of a dividend is appropriate. Income from the Sub-Fund will be accumulated and reflected in the Net Asset Value of the Sub-Fund.

Tax Status

The Sub-Fund is classified as a Non-Prescribed Fund. Please refer to the Section of the Prospectus entitled “**Taxation**” for further details on the tax treatment of Non-Prescribed Funds and shareholdings in such funds.

Further details regarding the Investor Shares and the rights attaching thereto in respect of the Sub-Fund can be found in the Section entitled “**General Information**” below.

Investment Objective, Policy and Restrictions

Investment Objective

The investment objective of the Sub-Fund is to provide investors with medium to long-term capital appreciation.

Investment Policy

There is no guarantee that the investment objective of the Sub-Fund will be achieved and investment results may vary substantially over time.

The Sub-Fund will seek to achieve its investment objective by investing in (a) transferable securities linked to the performance of equities, bonds, money market instruments, indices and/ or other financial instruments (each, a **"Performance-Linked Note"** and collectively, the **"Performance-Linked Notes"**); and (b) bonds and money market instruments issued by one or more state.

Performance-Linked Notes

The Sub-Fund intends to invest in one or more listed Performance-Linked Notes which are backed by one or more investment portfolios (each, a **"Reference Portfolio"** and collectively, the **"Reference Portfolios"**). The Performance-Linked Notes are listed transferable securities issued by one or more issuers (each, a **"Note Issuer"** and collectively, the **"Note Issuers"**) which have been selected by the Sub-Investment Manager and approved by the Investment Manager. The Performance-Linked Notes shall not embed any financial derivative instruments and shall be set up as delta-one securities.

The Reference Portfolios may be held directly by the Note Issuer or by one or more collective investment schemes, that will in turn be held by the Note Issuer. The Reference Portfolios shall be operated and managed by professional investment managers selected by the Note Issuer, which may include the Sub-Investment Manager.

Although the Sub-Fund will not invest directly or indirectly in the Reference Portfolios, it will have indirect exposure by investing in the Performance-Linked Notes, which generate a return to the Sub-Fund based upon the net performance of the Reference Portfolios.

The Note Issuers will be entities typically located in OECD jurisdictions. Where the Note Issuer is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. The Sub-Investment Manager will endeavour to cause the Sub-Fund to invest in and hold Performance-Linked Notes issued by Note Issuers that have credit ratings issued by a recognised independent rating agency of at least investment grade, where possible (e.g., for Standard & Poor's, a rating of BBB- or higher), although no guarantee can be made that this will always be the case, depending on market conditions, ratings availability, or other factors. In general, the lower the credit rating, the greater the risk of default by the Note Issuer, if applicable based on the terms of the particular instrument.

The Sub-Investment Manager will select the Performance-Linked Notes based on its analysis of the applicable Reference Portfolio, the terms of the Performance-Linked Notes, and the credit-worthiness of the Note Issuer.

It is expected that approximately 40% of the Sub-Fund's NAV will be invested in Performance-Linked Notes, although at any given time and from time to time, the Sub-Fund's investments in these instruments may exceed or be lower than 40% in the Sub-Investment Manager's discretion, subject to compliance with applicable investment restrictions.

The Sub-Investment Manager may purchase and redeem the Performance-Linked Notes or select new Performance-Linked Notes issued by the same or different Note Issuer, based on various factors, including its assessment of market risk, Reference Portfolio performance, Note Issuer risk, and any applicable investment restrictions.

As a holder of these instruments, the Sub-Fund will be subject to all terms and conditions of the Performance-Linked Notes, which may differ by Note Issuer, and will be governed by the private placement memorandum, subscription documentation and other governing documents of the instrument. The Performance-Linked Notes are not principal-protected or guaranteed.

The Sub-Fund will be charged fees by each Note Issuer in an amount generally not expected to exceed, on an annual basis, 2% of the Performance-Linked Note's nominal exposure (i.e., dollar amount of exposure to the applicable Reference Portfolio). Certain Performance-Linked Notes also may be subject to payment of minimum fees. Fees will be subject to negotiation with the Sub-Investment Manager, and may differ by Note Issuer. As a Sub-Fund expense, Performance-Linked Note fees, along with the Sub-Fund's other applicable fees and expenses as described herein, will have the effect of reducing the Sub-Fund's net returns.

The Reference Portfolios generally each will trade a pool of assets consisting of liquid, exchange-listed and over-the-counter investment instruments (collectively, as described herein, "**diversified investments**") managed by multiple professional investment management firms (each, a "**trading advisor**" and collectively, the "**trading advisors**"). The Reference Portfolios are expected to represent a broad and diversified cross-section of various diversified investments. Although there are particular diversified investment strategies that concentrate their holdings in a particular sector or geographical area, generally, the diversified investment universe as a whole has a global focus and does not concentrate on any particular industries or sectors or geographical areas.

The Reference Portfolios generally will provide access to a broad portfolio of investment strategies which both diversifies exposure across trend following strategies (i.e., "**trend following strategies**"), and provides diversification to trend following with strategies which generally have low correlation to trend following (i.e., "**trend diversifying strategies**").

Trend following strategies generally are based upon technical rather than fundamental information. Typically, trend-following strategies are developed from analysing historical data, with such data being used to predict current market behaviour. Trend following strategies do not attempt to predict when a trend will begin or end but rather use technical indicators to initiate and liquidate positions in the markets which are generally in the direction of the trend. Most trend following strategies are systematic in nature, although sometimes discretion is employed, most often when it comes to risk management.

In contrast to trend following strategies, trend diversifying strategies generally have low correlation to trend following strategies and have the opportunity to enhance the risk and return characteristics of a portfolio. The types of trend diversifying strategies may include sector specialists, discretionary managers, quantitative fundamental managers, or other types of strategies.

	<p>Government Bonds and Money Market Instruments</p> <p>The balance of the Sub-Fund's assets not invested in the Performance-Linked Notes will be invested in short-dated debt securities including but not limited to, the U.S. government and U.S. agency securities, money market funds and other cash equivalent instruments (collectively, "Cash Instruments"). Subject to the approval of the Investment Manager, the Sub-Investment Manager may engage third-parties to manage the Sub-Fund's investments in Cash Instruments.</p> <p>The Sub-Fund may invest in excess of 35% of its assets in Cash Instruments.</p> <p>Other Assets</p> <p>In addition, the Sub-Fund may, whether for temporary, defensive or other purposes deemed to be in the best interest of investors, invest in other eligible assets under the UCITS Directive and the Eligible Assets Directive (as applicable). The Sub-Fund may also at any time hold such securities, as well as cash and cash equivalents, on an ancillary basis, for cash management purposes, pending investment in accordance with its Investment Policy and to meet operating expenses and redemption requests.</p>
Investment and Borrowing Restrictions	<p>In pursuing its Investment Objective and Investment Policy, the Sub-Fund will be subject to the Investment, Borrowing and Leverage Restrictions set out in the Section of the Prospectus entitled "Investment Objectives, Policies and Restrictions".</p> <p>The global exposure of the Sub-Fund will be calculated on the basis of the Commitment Approach as set out in the MFSA Rules.</p>
Leverage	<p>The Sub-Fund may use FDIs such as FX forwards or futures for foreign currency hedging.</p> <p>The overall leverage generated by the Sub-Fund is not expected to exceed 150% of the NAV of the Sub-Fund based on the Commitment Approach. This level of leverage is approximate, and at any given time and from time to time, may be lower or higher in the Sub-Investment Manager's discretion, subject to compliance with all applicable regulatory limitations.</p>
Currency Hedging	<p>Although the operating currency of the Sub-Fund will be USD, certain investments may be in currencies other than USD. In addition, the Sub-Fund will issue share classes denominated in various currencies other than USD. Accordingly, changes in the exchange rate between USD and such other currencies may result in a decline in the value of the Sub-Fund. Although it is not required to do so, the Sub-Investment Manager, in its discretion, may determine to use techniques to hedge the currency risk of the Fund, including buying and selling exchange-listed or OTC FDIs (futures contracts and forward contracts) with one or more trading and execution counterparties, clearing and prime brokers selected by the Sub-Investment Manager in its discretion, subject to the approval of the Investment Manager.</p>
Approved Regulated Markets	<p>As per the Prospectus.</p>

The Offering

Number of Investor Shares on Offer

Class A1 Shares: 50,000,000 Shares.
 Class A2 Shares: 50,000,000 Shares.
 Class A3 Shares: 50,000,000 Shares.
 Class B1 Shares: 50,000,000 Shares.
 Class B2 Shares: 50,000,000 Shares.
 Class B3 Shares: 50,000,000 Shares.
 Class C1 Shares: 50,000,000 Shares.
 Class C2 Shares: 50,000,000 Shares.
 Class C3 Shares: 50,000,000 Shares.
 Class Z1 Shares: 50,000,000 Shares.
 Class Z2 Shares: 50,000,000 Shares.
 Class Z3 Shares: 50,000,000 Shares.

Initial Offering Price

Class A1 Shares: EUR1,000.
 Class A2 Shares: CHF1,000.
 Class A3 Shares: USD1,000.
 Class B1 Shares: EUR1,000.
 Class B2 Shares: CHF1,000.
 Class B3 Shares: USD1,000.
 Class C1 Shares: EUR1,000.
 Class C2 Shares: CHF1,000.
 Class C3 Shares: USD1,000.
 Class Z1 Shares: EUR1,000.
 Class Z2 Shares: CHF1,000.
 Class Z3 Shares: USD1,000.

Initial Offering Period

Class Z1 Shares, Class Z2 Shares & Class Z3 Shares

The Initial Offering Period shall commence on the date of this Offering Supplement until the Class Z Closing Date (as defined below).

Class A1 Shares

The Initial Offering Period shall commence on 1 January 2025 until the applicable Closing Date.

Class A2 Shares

The Initial Offering Period shall commence on 1 January 2025 until the applicable Closing Date.

Class A3 Shares

The Initial Offering Period shall commence on 1 January 2025 until the applicable Closing Date.

Class B1 Shares

The Initial Offering Period shall commence on 1 January 2025 until the applicable Closing Date.

Class B2 Shares

The Initial Offering Period shall commence on 1 January 2025 until the applicable Closing Date.

Class B3 Shares

The Initial Offering Period shall commence on 1 January 2025 until the applicable Closing Date.

Closing Date

Class C1 Shares

The Initial Offering Period shall commence on 1 January 2025 until the applicable Closing Date.

Class C2 Shares

The Initial Offering Period shall commence on 1 January 2025 until the applicable Closing Date.

Class C3 Shares

The Initial Offering Period shall commence on 1 January 2025 until the applicable Closing Date.

Class Z1 Shares, Class Z2 Shares & Class Z3 Shares

The Initial Offering Period of the Class Z Shares shall close on 31 December 2024 or upon the value of subscriptions in the Class Z Shares reaching EUR20,000,000 (or currency equivalent, i.e., CHF20,000,000 or USD20,000,000) in the aggregate, whichever occurs first (the “**Class Z Closing Date**”).

A Class of Class Z Shares in respect of which no subscriptions are received until the Class Z Closing Date shall only launch at the relevant Initial Offering Price upon the receipt of a subscription for Investor Shares in the respective Class.

Class Z Shares will only be available for subscription by the Seed Investors until the Class Z Closing Date. Holders of Class Z Shares, however, will be permitted to make additional subscriptions into Class Z Shares after the Class Z Closing Date.

The Directors reserve the right to set the Class Z Closing Date to such earlier or later date as the Directors may in their sole and absolute discretion determine.

Class A1 Shares

The date on which the first subscription for Investor Shares in this Class is received, or such earlier or later date as the Directors may in their absolute discretion determine.

Class A2 Shares

The date on which the first subscription for Investor Shares in this Class is received, or such earlier or later date as the Directors may in their absolute discretion determine.

Class A3 Shares

The date on which the first subscription for Investor Shares in this Class is received, or such earlier or later date as the Directors may in their absolute discretion determine.

Class B1 Shares

The date on which the first subscription for Investor Shares in this Class is received, or such earlier or later date as the Directors may in their absolute discretion determine.

Class B2 Shares

The date on which the first subscription for Investor Shares in this Class is received, or such earlier or later date as the Directors may in their absolute discretion determine.

	<p><u><i>Class B3 Shares</i></u></p> <p>The date on which the first subscription for Investor Shares in this Class is received, or such earlier or later date as the Directors may in their absolute discretion determine.</p> <p><u><i>Class C1 Shares</i></u></p> <p>The date on which the first subscription for Investor Shares in this Class is received, or such earlier or later date as the Directors may in their absolute discretion determine.</p> <p><u><i>Class C2 Shares</i></u></p> <p>The date on which the first subscription for Investor Shares in this Class is received, or such earlier or later date as the Directors may in their absolute discretion determine.</p> <p><u><i>Class C3 Shares</i></u></p> <p>The date on which the first subscription for Investor Shares in this Class is received, or such earlier or later date as the Directors may in their absolute discretion determine.</p>
Minimum Holding	<p>Class A1 Shares: EUR50,000,000. Class A2 Shares: CHF50,000,000. Class A3 Shares: USD50,000,000. Class B1 Shares: EUR10,000,000. Class B2 Shares: CHF10,000,000. Class B3 Shares: USD10,000,000. Class C1 Shares: EUR100,000. Class C2 Shares: CHF100,000. Class C3 Shares: USD100,000. Class Z1 Shares: EUR10,000,000. Class Z2 Shares: CHF10,000,000. Class Z3 Shares: USD10,000,000.</p> <p>The Directors reserve the right to waive the Minimum Holding amount at their discretion.</p>
Minimum Initial Investment	<p>Class A1 Shares: EUR50,000,000. Class A2 Shares: CHF50,000,000. Class A3 Shares: USD50,000,000. Class B1 Shares: EUR10,000,000. Class B2 Shares: CHF10,000,000. Class B3 Shares: USD10,000,000. Class C1 Shares: EUR100,000. Class C2 Shares: CHF100,000. Class C3 Shares: USD100,000. Class Z1 Shares: EUR10,000,000. Class Z2 Shares: CHF10,000,000. Class Z3 Shares: USD10,000,000.</p> <p>The Directors reserve the right to waive the Minimum Initial Investment amount at their discretion.</p>
Minimum Additional Investment	<p>Class A1 Shares: EUR50,000. Class A2 Shares: CHF50,000. Class A3 Shares: USD50,000. Class B1 Shares: EUR50,000. Class B2 Shares: CHF50,000. Class B3 Shares: USD50,000. Class C1 Shares: EUR50,000. Class C2 Shares: CHF50,000. Class C3 Shares: USD50,000. Class Z1 Shares: EUR50,000.</p>

	<p>Class Z2 Shares: CHF50,000. Class Z3 Shares: USD50,000.</p> <p>The Directors reserve the right to waive the Minimum Additional Investment amount at their discretion.</p>
Minimum Redemption	<p>Class A1 Shares: EUR50,000. Class A2 Shares: CHF50,000. Class A3 Shares: USD50,000. Class B1 Shares: EUR50,000. Class B2 Shares: CHF50,000. Class B3 Shares: USD50,000. Class C1 Shares: EUR50,000. Class C2 Shares: CHF50,000. Class C3 Shares: USD50,000. Class Z1 Shares: EUR50,000. Class Z2 Shares: CHF50,000. Class Z3 Shares: USD50,000.</p> <p>The Directors reserve the right to waive the Minimum Redemption amount at their discretion.</p>
Publication of NAV per Share	<p>The NAV per Share will be published on the website and/or platform of designated data providers. The NAV per Share will also be available at the offices of the Administrator and the Investment Manager.</p>
Listing	<p>None.</p>

Further details regarding this offering of Investor Shares can be found in the Section entitled “**The Offering**” below.

Fees

UCITS Management Fee	<p>The Company will pay the Investment Manager a UCITS management fee (the “UCITS Management Fee”) calculated as follows:</p> <ul style="list-style-type: none"> - 0.30% per annum of the NAV of the Sub-Fund for an AUM of less than or equal to EUR100,000,000; - 0.20% per annum of the NAV of the Sub-Fund on the next EUR100,000,000 (i.e., where the AUM is between EUR100,000,000 and EUR200,000,000); and - 0.15% per annum on the NAV of the Sub-Fund on an AUM over EUR200,000,000; <p>subject to a minimum UCITS Management Fee of EUR50,000 per annum.</p> <p>The UCITS Management Fee will accrue at every Valuation Point and shall be payable quarterly in arrears.</p> <p>The Investment Manager will be reimbursed for all properly incurred and approved out-of-pocket expenses.</p>
Sub-Investment Management Fee	<p>The Sub-Investment Manager will be entitled to receive from the Company, out of the assets of the Sub-Fund, an annual sub-investment management fee (the “Sub-Investment Management Fee”) calculated as follows:</p> <ul style="list-style-type: none"> - Class A Shares: 0.75% of the NAV of the Class A Shares - Class B Shares: 0.85% of the NAV of the Class B Shares;

	<ul style="list-style-type: none"> - Class C Shares: 1% of the NAV of the Class C Shares; and - Class Z Shares: 0.75% of the NAV of the Class Z Shares.
	<p>The Sub-Investment Management Fee will accrue at every Valuation Point and shall be payable monthly in arrears.</p> <p>The Sub-Investment Manager will be reimbursed for all properly incurred and approved out-of-pocket expenses.</p>
Performance Fee	<p>The Sub-Investment Manager shall also receive from the Company in respect of the Sub-Fund a performance fee (the “Performance Fee”) on the appreciation in the Gross Asset Value of each Investor Class of the Sub-Fund over the previous High Watermark applicable to each such class (the “HWM”), multiplied by the number of Investor Shares in issue in each such class at the end of the related Calculation Period.</p> <p><u><i>Class A Shares</i></u></p> <p>The Performance Fee is calculated on a “high water mark” basis and will be payable quarterly in arrears. For each Calculation Period, a Performance Fee shall be payable in the amount of 10% on the appreciation of the Class A Shares’ GAV over the previous HWM applicable to such class.</p> <p><u><i>Class B Shares</i></u></p> <p>The Performance Fee is calculated on a “high water mark” basis and will be payable quarterly in arrears. For each Calculation Period, a Performance Fee shall be payable in the amount of 12.5% on the appreciation of the Class B Shares’ GAV over the previous HWM applicable to such class.</p> <p><u><i>Class C Shares</i></u></p> <p>The Performance Fee is calculated on a “high water mark” basis and will be payable quarterly in arrears. For each Calculation Period, a Performance Fee shall be payable in the amount of 15% on the appreciation of the Class C Shares’ GAV over the previous HWM applicable to such class.</p> <p><u><i>Class Z Shares</i></u></p> <p>The Performance Fee is calculated on a “high water mark” basis and will be payable quarterly in arrears. For each Calculation Period, a Performance Fee shall be payable in the amount of 7.5% on the appreciation of the Class Z Shares’ GAV over the previous HWM applicable to such class.</p>
Custody Fee	<p>0.025% of the Total Financial Assets (i.e. the total market value of the portfolio including accrued interest but excluding prepayments, fees, costs and/or accruals) of the Sub-Fund subject to an annual minimum Custody Fee, chargeable to the Company, of EUR 75,000 covering a maximum of ten (10) Sub-Funds (increasing by EUR 6,000 for every additional Sub-Fund) as specified in the Custody Agreement. The Custody Fee shall accrue on each Valuation Point and be payable quarterly in arrears.</p>
Administration Fee	<p>The Company shall pay the Administrator out of the assets of the Sub-Fund an administration fee (the “Administration Fee”) calculated as follows:</p> <ul style="list-style-type: none"> - 0.08% per annum of the NAV of the Sub-Fund for an AUM

	<p>of less or equal to EUR50,000,000;</p> <ul style="list-style-type: none"> - 0.07% per annum of the NAV of the Sub-Fund on the next EUR25,000,000 (i.e., where the AUM is between EUR50,000,000 and EUR75,000,000); - 0.06% per annum of the NAV of the Sub-Fund on the next EUR25,000,000 (i.e., where the AUM is between EUR75,000,000 and EUR100,000,000); and - 0.04% per annum of the NAV of the Sub-Fund on an AUM over EUR100,000,000; <p>subject to a minimum Administration Fee of EUR25,000 per annum. The Administration Fee will accrue at every Valuation Point and shall be payable quarterly in arrears.</p> <p>The Administrator will be reimbursed for all properly incurred and approved out-of-pocket expenses.</p>
Subscription Fee	Nil.
Redemption Fee	Nil.
Switching Fee	Nil.
Dilution Levy	Nil.

Further details regarding the fees chargeable to the Sub-Fund can be found in the Section entitled **"Fees Payable by the Sub-Fund"** below.

Deadlines

Settlement Date	By 12:00 (CET), seven (7) Business Days' prior to the relevant Subscription Day. By way of example, if the date the subscription is intended to be effective (Subscription Day) is 1 July 2024, Cleared Funds must be received in good order by the Sub-Fund no later than 12:00 (CET) on 20 June 2024.
Subscription Notice Deadline	By 12:00 (CET), seven (7) Business Days' prior to the relevant Subscription Day. By way of example, if the date the subscription is intended to be effective (Subscription Day) is 1 July 2024, the duly completed Subscription Application must be received in good order by the Sub-Fund no later than 12:00 (CET) on 20 June 2024.
Redemption Notice Deadline	By 12:00 (CET), seven (7) Business Days' prior to the relevant Redemption Day. By way of example, if the date the redemption is intended to be effective (Redemption Day) is 1 August 2024, duly completed Redemption Notice must be received by the Sub-Fund no later than 12:00 (CET) on 23 July 2024.

The foregoing notice periods can be waived by the Directors in their discretion.

The Offering

Share Offer

This Offering Supplement is supplemental to, and must be read in conjunction with, the Prospectus issued by the Company.

The Offering Supplement constitutes an offer of Investor Shares in the Sub-Fund which is comprised of twelve (12) Classes of Investor Shares.

The Class Z Shares

The Initial Offering Period of the Class Z Shares shall commence on the date of this Offering Supplement until the Closing Date of 31 December 2024 or upon the value of subscriptions in the Class Z Shares reaching EUR20,000,000 (or currency equivalent, i.e., CHF20,000,000 or USD20,000,000) in the aggregate, whichever occurs first (or such earlier or later date as the Directors may in their sole and absolute discretion determine) (the “**Class Z Closing Date**”).

A Class of Class Z Shares in respect of which no subscriptions are received until the Class Z Closing Date shall only launch at the relevant Initial Offering Price upon the receipt of a subscription for Investor Shares in the respective Class.

The Class Z Shares will only be available for subscription by the Seed Investors until the Class Z Closing Date. Holders of Class Z Shares, however, will be permitted to make additional subscriptions into Class Z Shares after the Class Z Closing Date (i.e., during the Offering Period of the Class Z Shares).

During the Initial Offering Period, Class Z Shares are available for purchase at their respective Initial Offering Price.

The Offering Period with respect to the Class Z Shares shall commence on the first Subscription Day after the Class Z Closing Date and shall remain open until such time as the Directors determine otherwise. During the Offering Period, the offer is for Class Z Shares at the respective Subscription Price applicable on the relevant Subscription Day (i.e., the applicable NAV per Share).

The Class A1 Shares

The Initial Offering Period shall commence on 1 January 2025 until the applicable Closing Date, being the date on which the first subscription for Investor Shares in this Class is received, or such earlier or later date as the Directors may in their absolute discretion determine (the “**Class A1 Closing Date**”).

During the Initial Offering Period, Class A1 Shares are available for purchase at the Initial Offering Price.

The Offering Period with respect to the Class A1 Shares shall commence on the first Subscription Day after the Class A1 Closing Date and shall remain open until such time as the Directors determine otherwise.

During the Offering Period, the offer is for Class A1 Shares at the Subscription Price applicable on the relevant Subscription Day (i.e., the applicable NAV per Share).

The Class A2 Shares

The Initial Offering Period shall commence on 1 January 2025 until the applicable Closing Date, being the date on which the first subscription for Investor Shares in this Class is received, or such earlier or later date as the Directors may in their absolute discretion determine (the “**Class A2 Closing Date**”).

During the Initial Offering Period, Class A2 Shares are available for purchase at the Initial Offering Price.

The Offering Period with respect to the Class A2 Shares shall commence on the first Subscription Day after the Class A2 Closing Date and shall remain open until such time as the Directors determine

otherwise.

During the Offering Period, the offer is for Class A2 Shares at the Subscription Price applicable on the relevant Subscription Day (i.e., the applicable NAV per Share).

The Class A3 Shares

The Initial Offering Period shall commence on 1 January 2025 until the applicable Closing Date, being the date on which the first subscription for Investor Shares in this Class is received, or such earlier or later date as the Directors may in their absolute discretion determine (the “**Class A3 Closing Date**”).

During the Initial Offering Period, Class A3 Shares are available for purchase at the Initial Offering Price.

The Offering Period with respect to the Class A3 Shares shall commence on the first Subscription Day after the Class A3 Closing Date and shall remain open until such time as the Directors determine otherwise.

During the Offering Period, the offer is for Class A3 Shares at the Subscription Price applicable on the relevant Subscription Day (i.e., the applicable NAV per Share).

The Class B1 Shares

The Initial Offering Period shall commence on 1 January 2025 until the applicable Closing Date, being the date on which the first subscription for Investor Shares in this Class is received, or such earlier or later date as the Directors may in their absolute discretion determine (the “**Class B1 Closing Date**”).

During the Initial Offering Period, Class B1 Shares are available for purchase at the Initial Offering Price.

The Offering Period with respect to the Class B1 Shares shall commence on the first Subscription Day after the Class B1 Closing Date and shall remain open until such time as the Directors determine otherwise.

During the Offering Period, the offer is for Class B1 Shares at the Subscription Price applicable on the relevant Subscription Day (i.e., the applicable NAV per Share).

The Class B2 Shares

The Initial Offering Period shall commence on 1 January 2025 until the applicable Closing Date, being the date on which the first subscription for Investor Shares in this Class is received, or such earlier or later date as the Directors may in their absolute discretion determine (the “**Class B2 Closing Date**”).

During the Initial Offering Period, Class B2 Shares are available for purchase at the Initial Offering Price.

The Offering Period with respect to the Class B2 Shares shall commence on the first Subscription Day after the Class B2 Closing Date and shall remain open until such time as the Directors determine otherwise.

During the Offering Period, the offer is for Class B2 Shares at the Subscription Price applicable on the relevant Subscription Day (i.e., the applicable NAV per Share).

The Class B3 Shares

The Initial Offering Period shall commence on 1 January 2025 until the applicable Closing Date, being the date on which the first subscription for Investor Shares in this Class is received, or such earlier or later date as the Directors may in their absolute discretion determine (the “**Class B3 Closing Date**”).

During the Initial Offering Period, Class B3 Shares are available for purchase at the Initial Offering Price.

The Offering Period with respect to the Class B3 Shares shall commence on the first Subscription Day after the Class B3 Closing Date and shall remain open until such time as the Directors determine otherwise.

During the Offering Period, the offer is for Class B3 Shares at the Subscription Price applicable on the relevant Subscription Day (i.e., the applicable NAV per Share).

The Class C1 Shares

The Initial Offering Period shall commence on 1 January 2025 until the applicable Closing Date, being the date on which the first subscription for Investor Shares in this Class is received, or such earlier or later date as the Directors may in their absolute discretion determine (the “**Class C1 Closing Date**”).

During the Initial Offering Period, Class C1 Shares are available for purchase at the Initial Offering Price.

The Offering Period with respect to the Class C1 Shares shall commence on the first Subscription Day after the Class C1 Closing Date and shall remain open until such time as the Directors determine otherwise.

During the Offering Period, the offer is for Class C1 Shares at the Subscription Price applicable on the relevant Subscription Day (i.e., the applicable NAV per Share).

The Class C2 Shares

The Initial Offering Period shall commence on 1 January 2025 until the applicable Closing Date, being the date on which the first subscription for Investor Shares in this Class is received, or such earlier or later date as the Directors may in their absolute discretion determine (the “**Class C2 Closing Date**”).

During the Initial Offering Period, Class C2 Shares are available for purchase at the Initial Offering Price.

The Offering Period with respect to the Class C2 Shares shall commence on the first Subscription Day after the Class C2 Closing Date and shall remain open until such time as the Directors determine otherwise.

During the Offering Period, the offer is for Class C2 Shares at the Subscription Price applicable on the relevant Subscription Day (i.e., the applicable NAV per Share).

The Class C3 Shares

The Initial Offering Period shall commence on 1 January 2025 until the applicable Closing Date, being the date on which the first subscription for Investor Shares in this Class is received, or such earlier or later date as the Directors may in their absolute discretion determine (the “**Class C3 Closing Date**”).

During the Initial Offering Period, Class C3 Shares are available for purchase at the Initial Offering Price.

The Offering Period with respect to the Class C3 Shares shall commence on the first Subscription Day after the Class C3 Closing Date and shall remain open until such time as the Directors determine otherwise.

During the Offering Period, the offer is for Class C3 Shares at the Subscription Price applicable on the relevant Subscription Day (i.e., the applicable NAV per Share).

Purchase, Transfer and Exchange of Shares

Investor Shares can be purchased at the prevailing Subscription Price, by submission to the Company at the office of the Administrator of the relevant and properly completed Subscription Application prior to the cut off time for receipt of applications for the relevant Share Class.

If the Subscription Application is not received as required, then the Subscription Application may be rejected or held over until the next Subscription Day at the discretion of the Company. In the event that an application is rejected, any application monies received will be returned without interest by telegraphic transfer to the remitting bank at the discretion of the Company at the risk and expense of the Subscriber. Subject to the satisfaction of the requirements set out above, Investor Shares shall be issued to successful Subscribers on the relevant Subscription Day.

No application will be capable of withdrawal after acceptance by the Administrator, unless such

withdrawal is approved by the Directors acting in their absolute discretion. In such circumstances, the Company may charge the Subscriber for any expense incurred by the Company and for any loss to the Sub-Fund arising out of such withdrawal.

The Administrator will generally issue written confirmation of ownership to a Shareholder within five (5) Business Days after the applicable Subscription Day.

Payment should be effected as described in the Payment Forms which are available from the Investment Manager and/ or the Administrator. All payments for Investor Shares must be made in the base currency of that class of Investor Shares and be received in Cleared Funds in any event before 12.00pm (noon) (CET) on the Settlement Date. Any applicable bank charges will be borne by the Subscriber.

If payment in full in Cleared Funds in respect of an application has not been received by the relevant Settlement Date or in the event of non-clearance, any allotment or issue of Shares made in respect of such application may be accepted or cancelled subject to the Director's or the Investment Manager's discretion. In such a scenario, the Directors may charge the Subscriber for any expense incurred by the Company and for any loss to the Sub-Fund arising out of such non-receipt or non-clearance. Monies returned will be at the risk and expense of the Subscriber.

Full details of the application and subscription process appear in the Section of the Prospectus entitled **"Purchase, Exchange and Transfer of Shares"**.

A Subscription Application and other related documentation will be provided upon request by the Administrator, the Investment Manager or by an Authorised Distributor.

Redemption of Shares

Investors are directed to the Prospectus where the procedures relating to the Redemption of Investor Shares and the conditions applicable thereto are outlined.

Investor Shares can be redeemed at the prevailing Redemption Price, by submission to the Company at the office of the Administrator of the relevant and properly completed Redemption Notice before the Redemption Notice Deadline. Redemption requests received after the cut off time for receipt of redemption requests will be processed on the following Redemption Day, subject to waiver of such deadlines in the discretion of the Directors.

In terms of the Memorandum and Articles, redemption requests and/or exchange requests are, once made, irrevocable. A Redemption Notice if accepted by the Company will be effective as at the applicable Redemption Day. Investor Shares shall be cancelled on the relevant Redemption Day and redemption requests will generally be settled within thirty (30) calendar days from the relevant Redemption Day.

Full details of the redemption process appear in the Section of the Prospectus entitled **"Redemption of Shares"**.

A Redemption Notice and other related documentation will be provided upon request by the Administrator, the Investment Manager or by an Authorised Distributor.

Risk Factors

IN EVALUATING THE POTENTIAL AND SUITABILITY OF AN INVESTMENT IN THE SUB-FUND, CAREFUL CONSIDERATION SHOULD BE GIVEN BY PROSPECTIVE INVESTORS TO THE FOLLOWING RISK FACTORS WHICH RELATE TO THE MARKETS IN WHICH THE SUB-FUND'S ASSETS WILL BE INVESTED.

All investments involve risks, and the Sub-Fund cannot guarantee that it will achieve its investment objective. An investment in the Sub-Fund is not insured or guaranteed by any government agency. As with any investment, the Sub-Fund's returns and Share price will fluctuate, and you may lose money by investing in the Sub-Fund, including potentially the entire amount of your investment.

Investors are directed to the section entitled **"Risk Factors"** of the Prospectus where the risk factors applicable to investment in shares of the Company, including in Investor Shares, are explained. In

addition, investors should also refer to the below actual or potential risk factors which are applicable to this Sub-Fund, directly or indirectly.

Past Performance

The Sub-Fund is a newly organised entity with no operating history or past performance which prospective investors can consider in evaluating whether to invest in the Sub-Fund. In any event, past performance is not necessarily indicative of future results.

The past investment performance of the Investment Manager and the Sub-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 Sub-Fund. The Sub-Fund should be evaluated on the basis that there can be no assurance that the Investment Manager's and the Sub-Investment Manager's assessments of the short-term or long-term prospects of investments will prove accurate.

Investment Strategy

Strategy related losses may result from excessive concentration in one or similar investments, or in general economic events, that adversely affect the strategy of the Sub-Fund. Policies may also evolve over time, and perhaps change materially, in ways that would be difficult (if not impossible) for the Sub-Fund to detect or follow. There is no assurance that any investment strategy employed by the Sub-Fund will produce profitable results. Moreover, past performance is not necessarily indicative of future profitability.

Performance-Linked Note Trading Risk

The Sub-Fund will enter into Performance-Linked Notes which generate a return to the Sub-Fund based upon the performance of the Reference Portfolios. The Note Issuers may seek to hedge their exposure to the Performance-Linked Notes by investing directly in the Reference Portfolios ("**Hedging Investments**"). Certain events (each an "**Asset Disruption Event**") specified in the Performance-Linked Notes allow the Note Issuer 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 a Performance-Linked Note may include a disruption event in respect of the Reference Portfolio, or a portion of the components of the Reference Portfolio, or may arise as a result of a determination by the Note Issuer that it is unable to realise its investment in the Hedging Investments (as a result of the impact of operational, custodial, fraud or other events affecting the Hedging Investments).

In the event of the occurrence of an Asset Disruption Event, the Note Issuer will not make payments under the Performance-Linked Note until the Asset Disruption Event ceases to exist. In such case, the Sub-Fund will therefore be unable to partially or fully close out its position under the Performance-Linked Note until the Asset Disruption Event ceases. Any such event may result in a suspension of valuations, issue, redemption and conversion of Investor Shares as described in the Prospectus. In addition, in the event of an Asset Disruption Event, the Note Issuer's delayed payment obligations under the Performance-Linked Note will reflect the realisation value of the Hedging Investments or the return from the Hedging Investments taking account of the impact of the Asset Disruption Event. This may and most probably will materially and adversely impact the value of your Investor Shares.

Pursuant to the Performance-Linked Notes, the amount payable under the relevant note to the Sub-Fund may be adjusted by the Note Issuer in certain circumstances, including in the event of a material change to the Reference Portfolio, a change of the manager entrusted with the management of the respective Reference Portfolio, the replacement of the Reference Portfolio, or where the Note Issuer determines that the performance of the Reference Portfolio does not correspond to the return to be achieved by the counterparty through the Hedging Investment. Such adjustment may impact adversely on the returns of the Sub-Fund and the value of your Investor Shares.

Pursuant to the Performance-Linked Notes, the Note Issuer will have the right to terminate the relevant note prior to the expiration of its term in the circumstances specified in the note. In the event of the termination of the relevant note, the Sub-Fund may be unable to find a suitable alternative issuer and in such circumstances the Sub-Fund would be unable to pursue its investment objective.

Investors should note that there may not be a liquid secondary market in the Performance-Linked Notes should the Sub-Fund seek to dispose of the relevant note(s).

Performance-Linked Note Credit Risk

The Sub-Fund will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default, in particular, in relation to its investments in Performance-Linked Notes. 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 Sub-Fund. This would include the Note Issuers or any special purpose vehicle affiliated with a Note Issuer (each, a “**counterparty**”). It is not expected that the Performance-Linked Notes will be collateralised, i.e., the terms of the Performance-Linked Notes generally will not provide that the Sub-Fund will receive collateral from the counterparty with a value at least equal to the exposure to the counterparty). Accordingly, a default by a counterparty may result in a reduction in the NAV of the Sub-Fund as a result of losses experienced on the defaulted Performance-Linked Note equal to all or a portion of the amount invested in the instrument by the Sub-Fund. Although the Sub-Investment Manager maintains an active oversight of counterparty exposure and the collateral management process in respect of the Sub-Fund, no assurances can be given that such efforts will be successful and that the Sub-Fund will not be adversely affected as a result of the default of one of its counterparties.

Counterparty risk can also arise where one or more of several institutions that engage in business among themselves fails 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 Sub-Fund could be adversely affected.

Volatility of Investments

The Sub-Fund will invest in securities and other instruments subject to a high degree of volatility, including the Performance-Linked Notes. Where there is a high degree of exposure on a concentrated basis, the risk that these investments may be subject to unexpected and substantial price movements, leading to substantial fluctuations in the NAV per Share within a short period of time, is increased.

Risk of Underperformance

The Sub-Fund’s performance is subject to the success of its investments, including in particular, the Performance-Linked Notes which are based on the performance of the trading advisors which comprise the relevant Reference Portfolios. The Sub-Fund’s returns are thus influenced by the individual trading strategies, risk management practices, and market conditions of each trading advisor. The underperformance or failure of one or more trading advisors could have a negative impact on the overall performance of the Sub-Fund. The ability of the Sub-Investment Manager to consistently select Performance-Linked Notes with high-performing Reference Portfolios, monitor their performance, and make timely adjustments to their allocation, is crucial.

Reference Portfolio Risks

The value of a Reference Portfolio, to which the Sub-Fund has indirect exposure via the Performance-Linked Notes, can fall as well as rise. Any change to the Reference Portfolios may adversely affect the value of the Shares. Furthermore, third party valuations are used in calculating the value of the Reference Portfolios. 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 Investor Shares.

The manager entrusted with the management of the respective Reference Portfolio (each, a “**portfolio manager**” and collectively, the “**portfolio managers**”) generally reserves the right to change the constituent trading advisors and strategies which comprise the Reference Portfolio 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 Reference Portfolio to achieve its objectives. The portfolio managers of one or more Reference Portfolios have no obligation to take the needs of the Sub-Fund or the Shareholders into consideration in constructing the Reference Portfolios to which the Sub-Fund has indirect exposure. Any change to the Reference Portfolios may adversely affect the value of the Shares of the Sub-Fund.

The past performance of a Reference Portfolio is not necessarily a guide to or indicative of its future performance.

Certain risks of the Reference Portfolios and the diversified investment markets are summarised below.

Dependence on managers of the Reference Portfolios. The performance of the Reference Portfolios is largely dependent upon the skills of the portfolio managers of the respective Reference Portfolios and there can be no assurance that such portfolio managers will remain able to manage the Reference Portfolios or that their management activities will be successful in the future. In such event, no assurance can be given that a replacement portfolio manager and Reference Portfolio will be found or as to the length of time the search for a replacement could take.

The Reference Portfolios 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 Reference Portfolios may not perform as anticipated, which could result in substantial losses.

In the event of a market crisis, legal action, fraud, insolvency or other emergency situation with respect to a Reference Portfolio or its portfolio manager, the operations of such portfolio or its manager could be disrupted or suspended, resulting in losses to the Sub-Fund.

Trading and Price Fluctuations (volatility). A principal risk in diversified investment 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 diversified investments 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. Diversified investments ordinarily have leverage inherent in their terms. The low margin deposits normally required in trading diversified investments permit a high degree of leverage. In addition, it is anticipated that the Reference Portfolios will employ nominal trading levels that will exceed the cash deposited in the Reference Portfolios' trading accounts. Accordingly, a relatively small price movement may result in an immediate and substantial loss to the Reference Portfolio. The use of leverage may also cause a Reference Portfolio to liquidate its portfolio position when it would not be advantageous to do so in order to satisfy its trading obligations. The use of investment leverage can magnify a Reference Portfolio's potential for gain or loss and, therefore, amplify the effects of market volatility on the Sub-Fund's share prices. 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. It should be noted, however, that Shareholders in the Sub-Fund, as investors in a limited liability entity, will not be liable for amounts in excess of the Shareholder's investment in the Sub-Fund.

Trading Advisors in General. All decisions concerning trading activities in the Reference Portfolios will be made by the trading advisors. Neither the Investment Manager nor the Sub-Investment Manager control the investments made by the trading advisors. Shareholders therefore are dependent upon the personnel, judgment and abilities of the Reference Portfolio's portfolio manager in selecting the various trading advisors and the personnel, judgment and abilities of the various trading advisors in selecting the investments. There is no assurance that both of the portfolio manager and the trading advisors for any Reference Portfolio will be successful.

The loss of the services of any trading advisor or one of their key personnel could materially and adversely affect the trading advisor and the Reference Portfolio. Most if not all of the trading advisors (or their affiliates) will manage additional accounts other than the account that it manages that is included in the Reference Portfolios. Each of the trading advisors will devote only such amount of time as they believe is necessary to the rendering of services to such account included in the applicable Reference Portfolio.

The trading advisors may alter their trading methods at any time without notice to or approval by the Reference Portfolios' portfolio managers or the Sub-Investment Manager. No assurance can be given that the trading techniques and strategies of the trading advisors will be profitable or that any alteration to a trading advisor's trading methods will be successful or will not result in substantial losses.

The Reference Portfolios generally will reflect the performance of multiple trading advisors 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 trading advisors may not prevent overall losses, as the losses by one trading advisor may offset or exceed any profits achieved by another trading advisor, or the trading advisors' portfolios may not be well-diversified or may be overly concentrated. Accordingly, there is no assurance that the use of multiple advisors will

be any more successful than the use of only one trading advisor, or that a Reference Portfolio will not see long periods of negative performance. Because the trading advisors trade independently of each other, one or more of the trading advisors could hold opposite positions from one another and could simultaneously buy and sell the same investment instrument, 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 trading advisors 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 Reference Portfolios.

Trading Decisions Based on Technical Analysis. Certain of the trading advisors 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 accounts managed by the trading advisors and therefore the value of the Reference Portfolios.

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 diversified investment markets in particular. Because of the availability of the same current market information, this could result in traders, including the trading advisors, 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 trading advisors.

Trading Decisions Based on Fundamental Analysis. Certain trading advisors 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.

Cash Management

Sub-Fund assets not invested in Performance-Linked Notes or other portfolio instruments will be invested in cash and cash equivalents by the Sub-Investment Manager or by a discretionary third-party investment manager selected by the Sub-Investment Manager with the approval of the Investment Manager. No assurances can be given that any meaningful return will accrue on Sub-Fund assets maintained in cash deposits and cash equivalents. Furthermore, interest rates will rise and fall, affecting the value of the Sub-Fund's cash equivalent investments. There is no guarantee that interest rates will remain at present levels, or that interest rates will exceed the fees and costs applicable to the Sub-Fund's cash equivalent investments.

Currency Hedging

Although the operating currency of the Sub-Fund will be USD, certain investments may be in currencies other than USD. In addition, the Sub-Fund will issue share classes denominated in various currencies other than USD. Accordingly, changes in the exchange rate between USD and such other currencies may result in a decline in the value of the Sub-Fund. Although it is not required to do so, the Sub-Investment Manager, in its discretion, may determine to use techniques to hedge the currency risk of the Sub-Fund, including buying and selling exchange-listed or OTC FDIs (futures contracts and forward contracts) with one or more trading counterparties and brokers selected by the Sub-Investment Manager in its discretion with the approval of the Investment Manager. If the currency risk of the Sub-Fund is hedged, there is no assurance that such currency hedging activities will be successful in mitigating the currency exchange rate risk. Furthermore, although hedging transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, such transactions may also limit any potential gain that might be realised should the value of the hedged currency increase. All costs, and any discrepancies, will be borne by the Sub-Fund.

To the extent that currency risk is not hedged, those assets will be subject to the risks of change not only in the value of the investment in the currency other than USD, but to changes in the USD exchange rate, any of which could materially and adversely affect the performance of the Sub-Fund.

Performance Fee

The Company will not adopt an equalisation methodology for the calculation of the Performance Fee due to the Sub-Investment Manager. Shareholders may according underpay or overpay any performance fee due to the Sub-Investment Manager when subscribing or redeeming their Investor Shares.

Conflicts of Interest

The Sub-Fund and its service providers are subject to significant potential and actual conflicts of interest, as further described in the Prospectus under Risk Factors – Conflicts of Interest. While these conflicts are typical of many investment funds, they should be considered by potential investors in evaluating whether to make an investment in the Sub-Fund. Additional conflicts of interest particular to the Sub-Fund are summarised below.

Hedging Investments of the Note Issuers. The Sub-Investment Manager may serve as the manager entrusted with the management of one or more of the Reference Portfolios upon which the performance of one or more Performance-Linked Notes are based (i.e., a portfolio manager). To the extent that a Note Issuer determines to invest directly in a Reference Portfolio for which the Sub-Investment Manager acts as portfolio manager to hedge its payment obligations on a Performance-Linked Note, the Sub-Investment Manager will earn advisory fees on those Hedging Investments. As the Sub-Investment Manager stands to benefit from its selection of Performance-Linked Notes which are based on a Reference Portfolio for which the Sub-Investment Manager acts as portfolio manager, the Sub-Investment Manager has a conflict of interest in selecting these Performance-Linked Notes over others. It should be noted that there is no requirement for a Note Issuer to invest in a Reference Portfolio, and the Sub-Investment Manager will not earn fees directly on any Performance-Linked Notes nor will it share fees with any Note Issuer.

Performance-Based Fee. Since performance fees are based upon performance, the Sub-Investment Manager has an incentive to manage the Sub-Fund in a riskier or more speculative manner than it otherwise would in order to generate higher performance fees.

Other Activities of the Sub-Investment Manager. Generally, the Sub-Investment Manager, its affiliates and principals are currently, and may in the future become, involved in other business ventures, including acting as investment manager to other investment vehicles. The Sub-Fund will not share in the risks or rewards in such other ventures. However, such other ventures will compete for the Sub-Investment Manager's resources and might give rise to other conflicts of interest. For example, the compensation received from such other business ventures may be greater than that received from the Sub-Fund, thereby providing the Sub-Investment Manager with an incentive to favour them over the Sub-Fund. The relevant agreements in place between the parties do not require the Sub-Investment Manager or its principals to devote any particular amount of time to matters relating to the Sub-Fund.

Portfolio Manager Selection of Trading Advisors. The portfolio managers may be subject to various potential or actual conflicts of interest in their selection of the trading advisors. By way of example only, the portfolio managers may have an interest in selecting trading advisors that are willing to charge lower fees than other trading advisors who charge higher fees. The lower a trading advisor's fees, the higher the fees the portfolio manager may be able to charge for itself and still keep the Reference Portfolio's overall fees competitive. This dynamic could limit the universe of potential trading advisors that a portfolio manager could consider for inclusion in its Reference Portfolio, making the Reference Portfolio a less attractive investment.

IN EVALUATING THE POTENTIAL AND SUITABILITY OF AN INVESTMENT IN THE SUB-FUND, CAREFUL CONSIDERATION SHOULD BE GIVEN BY PROSPECTIVE INVESTORS TO THE RISK FACTORS WHICH RELATE TO THE MANAGEMENT OF THE SUB-FUND AND THE MARKETS IN WHICH THE SUB-FUND'S ASSETS WILL BE INVESTED.

POTENTIAL INVESTORS ARE EXPECTED TO BE AWARE OF THE RISKS OF INVESTING IN THE SUB-FUND AND ANY PERSON CONSIDERING AN INVESTMENT IN THE SUB-FUND MUST HAVE THE FINANCIAL SOPHISTICATION AND EXPERTISE TO EVALUATE ITS MERITS AND RISKS.

Pricing

The calculation of the NAV of the Sub-Fund and of the NAV per Share shall be effected by the Administrator at each Valuation Point in such manner as is stated in the Prospectus under the section entitled “**Net Asset Value Calculation**”. The NAV per Share will be available as further set out under the section entitled “**Key Features**” in this Offering Supplement.

Duration of the Sub-Fund

The duration of the Sub-Fund is indefinite.

The Administrator

CC Fund Services (Malta) Limited has been appointed as the Administrator, registrar and transfer agent of the Sub-Fund, pursuant to an agreement dated on or around the date of this Offering Supplement (the “**Administration Agreement**”).

The Administrator is responsible under the overall supervision of the Investment Manager and the Board of Directors for, inter alia, the general administration of the Sub-Fund, which includes keeping the register of Shareholders, the proper book-keeping of the Sub-Fund, arranging for the issue and redemption of Shares, and calculating the Net Asset Value.

The Administrator was incorporated in Malta on 2nd December 2008 under Registration Number C 45733, and having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara, Malta. The Administrator is regulated by the MFSA to provide administration services to collective investment schemes.

The Administrator is entitled to be indemnified by the Company and/or the Investment Manager in respect of the Sub-Fund against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the fraud, gross negligence or wilful default on the part of the Administrator) which may be imposed on, incurred by or asserted against the Administrator in performing its obligations or duties.

The Administrator shall be entitled, without verification, further enquiry or liability on the Administrator's part, to rely on pricing information in relation to specified investments held by the Company in respect of the Sub-Fund which is provided by price sources stipulated in the Fund Administration Agreement or, in the absence of any such stipulated price sources, any price sources on which the Administrator may choose to rely. Without prejudice to the generality of the foregoing, the Administrator shall not be responsible or liable to any person for the valuation or pricing of any assets or liabilities of the Sub-Fund (save as provided in the Fund Administration Agreement) or for any inaccuracy, error or delay in pricing information supplied to the Administrator.

The Administrator will use reasonable endeavours to independently verify the price of any such assets or liabilities of the Sub-Fund using its network of automated pricing services, brokers, market makers, intermediaries or other third parties. In the absence of readily available independent pricing sources, the Administrator may rely solely upon any valuation or pricing information (including, without limitation, fair value pricing information) about any such assets or liabilities of the Company which is provided to it by: (i) the Company, (ii) the Investment Manager; and/or (iii) any valuer, third party valuation agent, intermediary or other third party which in each such case is appointed or authorised by the Company and/or the Investment Manager in respect of the Sub-Fund to provide valuations or pricing information of the assets or liabilities of the Sub-Fund to the Administrator. The Administrator shall not be liable for any loss suffered by any person as a result of the Administrator not valuing or pricing any such asset or liability of the Company in respect of the Sub-Fund.

The Administrator in no way acts as guarantor or offeror of the Sub-Fund's Shares or any underlying investment. The Administrator is a service provider to the Company in respect of the Sub-Fund and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the Company. The Administrator is not responsible for, and accepts no responsibility or liability for any losses suffered by the Company and/or the Investment Manager or any investors in the Company in respect of the Sub-Fund as a result of any failure by the Investment Manager to adhere to the investment objective, policy, investment restrictions, borrowing restrictions or operating guidelines.

The Administrator shall not be liable or otherwise responsible for any loss suffered by any person by

reason of (i) any act or omission of any person prior to the commencement date of the Administration Agreement, (ii) any defect, error, inaccuracy, breakdown or delay in any product or service provided to the Administrator by any third party service provider, and (iii) any inaccuracy, error or delay in information provided to the Administrator by or for the Company in respect of the Sub-Fund.

The Administrator shall not otherwise be liable for any loss to the Company and/or the Investment Manager or any other person in respect of the Sub-Fund unless direct loss is sustained as a result of its fraud, gross negligence or wilful default.

For these purposes "**Damage**" shall mean the aggregate of all losses or damages (including interest thereon if any) and costs suffered or incurred, directly or indirectly, by the parties to the Administration Agreement, including as a result of breach of contract, breach of statutory duty, tort (including negligence), fault or other act or omission by the Administrator but excluding any such losses, damages or costs arising from the fraud or dishonesty of the Administrator or in respect of liabilities which cannot lawfully be limited or excluded.

Under the terms of the Administration Agreement, the Administrator is able to delegate certain of its functions and duties to the Administrator's affiliates in respect of the Sub-Fund.

The appointment of the Administrator may be terminated without cause by not less than ninety (90) days' notice in writing.

The Administrator is not responsible for the preparation or issue of this document other than with respect to the description above in respect of the Administrator.

The Administration Agreement is regulated by the laws of Malta and subject to the jurisdiction of the Maltese courts.

The fees payable to the Administrator are set out in the Section entitled "**Fees Payable by the Sub-Fund**" below and in the Administration Agreement.

The Sub-Investment Manager

Pursuant to a sub-investment management agreement dated on or about the date hereof (the “**Sub-IMA**”) between the Investment Manager and **Efficient Capital Management[®], LLC** (the “**Sub-Investment Manager**”), the Investment Manager has appointed the latter to undertake the day-to-day investment management in relation to the Sub-Fund.

The Sub-Investment Manager is a Delaware limited liability company which was formed with unlimited duration on 18 February 1999 (File No. 2998355). The Sub-Investment Manager’s business address is 4355 Weaver Parkway, Suite 200, Warrenville, Illinois 60555, United States, and its registered office address is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, United States. The Sub-Investment Manager is a member of the National Futures Association (“**NFA**”) and is registered with the U.S. Commodity Futures Trading Commission (“**CFTC**”) as a commodity pool operator and commodity trading advisor and is also registered with the U.S. Securities and Exchange Commission (“**SEC**”) as an investment adviser. In those capacities and subject to applicable law, the Sub-Investment Manager is authorised to provide day-to-day investment management services to its clients. As at the 30th April, 2024, the Sub-Investment Manager had approximately USD 1.3 billion in cash assets under management (approximately USD 2.6 billion in nominal assets under management).

Biographies of the Sub-Investment Manager’s senior management and investment personnel are below.

Ernest L. Jaffarian. Mr. Jaffarian is the Founder and Chairman of the Sub-Investment Manager, and helps shape strategic priorities as a member of the Leadership Team. In 1986 he joined Chicago Research & Trading Group as a member of its proprietary trading group on the trading floor of the Chicago Board Options Exchange and rose to the position of Senior Vice President for OTC Treasury Options. Immediately prior to founding the Sub-Investment Manager in 1999, Mr. Jaffarian was responsible for the managed futures department of Hull and for the allocation of Hull’s proprietary capital among trading advisors. He graduated from the University of Oregon in 1974 with a B.A. in History. Mr. Jaffarian holds a Series 3 license, is a Chartered Alternative Investment Analyst (CAIA) Charter Holder, and is a veteran of over 30 years within the alternative investment industry in the areas of trading, portfolio construction, and risk management.

Chad R. Martinson. Mr. Martinson is Chief Executive Officer and the Chief Investment Officer and the Managing Director of Investments at the Sub-Investment Manager, and helps shape strategic priorities as a member of the Leadership Team. Mr. Martinson joined the Investment Manager in 2002 after nearly a decade in the technology industry, serving as the firm’s Chief Technology Officer. After leading the development process to build out the Sub-Investment Manager’s proprietary managed futures platform, he joined the investment team in 2005 and has served as the Portfolio Manager since the end of 2007. Mr. Martinson graduated from Taylor University in 1994 with a BA in Chemistry/Pre-med. He holds a Series 3 license and is a Chartered Alternative Investment Analyst (CAIA) Charter Holder.

Marat Molyboga, Ph.D. Dr. Molyboga is the Chief Risk Officer and Director of Research at the Sub-Investment Manager, and helps shape strategic priorities as a member of the Leadership Team. He began his career at the Sub-Investment Manager in 2001 as a Research Analyst. From 2002, he consulted for Petra Intraday Trading Systems as the Senior Researcher and served as its president from 2004. He left Petra in 2006 and joined the Research Department at the Sub-Investment Manager as a Senior Research Analyst. His expertise is in commodity trading advisor performance evaluation and portfolio construction. Dr. Molyboga is also an expert in portfolio risk management and serves as the Chief Risk Officer for the firm, while also overseeing the work of the Research Team. Dr. Molyboga is a Financial Risk Manager designee (FRM), a Chartered Financial Analyst (CFA), a Chartered Due Diligence Analyst (CDDA), and holds a Series 3 license. He graduated with high honors from Moscow State University in 2001 with a Masters in Financial Mathematics. He also graduated with honors from the University of Chicago Booth School of Business in 2013 with an MBA in Finance, Economics and Strategic Management. He earned a PhD in Finance from EDHEC Business School in 2019. Dr. Molyboga has been in the industry since 2001.

Lorent Meksi. Mr. Meksi is the Deputy Chief Investment Officer at the Sub-Investment Manager. He is a member of the Investment Team and helps shape firm strategic priorities as a member of the Leadership Team. He initially joined the Sub-Investment Manager in 2006, and prior to that, he was an options trader for Efficient Capital Overlay, LLC which ceased operation in 2006. Mr. Meksi graduated

from North Central College in 2003 with a BA in Computer Science and International Business. He received his MBA degree from the University of Chicago Booth School of Business in 2012. Mr. Meksi holds a Series 3 license and has been in the industry since 2003.

Curtis W. Bradshaw. Mr. Bradshaw is the President of the Sub-Investment Manager and is responsible for its strategic direction and day-to-day operation. In addition, Mr. Bradshaw is a member of the Investment Team and co-chair of the Leadership Team. Prior to joining the Sub-Investment Manager, Mr. Bradshaw served as a Senior Vice President at Nuveen Investments from November 2011 through May 2016. He also previously held senior product strategy and development roles at Invesco and Morgan Stanley from January 2001 through November 2011. In those roles, he was responsible for managing all phases of the product life cycle for products spanning multiple structures, geographies and brands. He began his career in 1994 at the Chicago Board of Trade where he last served as Manager of Market Surveillance and was responsible for detecting and preventing manipulations of the Exchange's agricultural and equity products. He earned a bachelor's degree in agricultural economics from the University of Illinois in 1994 and graduated first in his class with an MBA in finance and strategic management from the University of Chicago Booth School of Business in 2001. Mr. Bradshaw also previously served as Board Member and Finance and Audit Chair of the Illinois State Board of Education. In addition, he served as President of Illinois' third largest school district. Mr. Bradshaw currently holds a Series 3 license.

In terms of the Sub-IMA, the Investment Manager delegated the management of the portfolio of assets comprising the Sub-Fund to the Sub-Investment Manager with full discretion, subject to the overall policy guidance, control and review by the Investment Manager, to invest such assets in pursuit of the investment objectives and subject to the investment restrictions described in this Offering Supplement. In carrying out its duties and responsibilities pursuant to the Sub-IMA, the Sub-Investment Manager has agreed to exercise its powers and discharge its duties honestly, in good faith, with the care, skill, prudence and diligence that a reasonably prudent and experienced investment manager acting in a like fiduciary capacity and familiar with advising on trading matters would use in the conduct of an enterprise of like character and aims, and in the best interests of the Investment Manager and the Sub-Fund in the course of the management of the Sub-Fund's portfolio.

The Sub-IMA provides that the Sub-Investment Manager will not be liable for any loss arising in connection with the subject matter of the Sub-IMA unless the loss arose out of the negligence, wilful misconduct or lack of good faith or other breach by the Sub-Investment Manager of the provisions of the Sub-IMA or any other agreement entered into by the Sub-Investment Manager with the Investment Manager in relation to the management of the portfolio. Pursuant to the Sub-IMA, the Sub-Investment Manager has agreed to indemnify the Investment Manager and the Sub-Fund against losses as a result of such wrongful acts.

The Sub-IMA further provides that the agreement may generally be terminated by a party providing at least ninety (90) calendar days' prior notice, or such shorter period as may be mutually agreed in writing by the parties. The Sub-IMA may be terminated without notice, *inter alia*, in the cases of material breaches, liquidation of a party, breach of representations and warranties and/or if it ceases to be lawful for the Sub-Investment Manager to continue to provide its services and shall, unless action to prevent same is taken, terminate automatically if the Investment Management Agreement between the Company and the Investment Manager is terminated.

The Sub-IMA is regulated by the laws of Malta and is subject to the jurisdiction of the Maltese courts.

The Sub-Investment Manager shall be paid the Sub-Investment Management Fee by the Company.

Fees Payable by the Sub-Fund

UCITS Management Fee

The Company will pay the Investment Manager a UCITS management fee (the “**UCITS Management Fee**”) calculated as follows:

- 0.30% per annum of the NAV of the Sub-Fund for an AUM of less than or equal to EUR100,000,000;
- 0.20% per annum of the NAV of the Sub-Fund on the next EUR100,000,000 (i.e., where the AUM is between EUR100,000,000 and EUR200,000,000); and
- 0.15% per annum on the NAV of the Sub-Fund on an AUM over EUR200,000,000;

subject to a minimum UCITS Management Fee of EUR50,000 per annum.

For purposes of calculating the UCITS Management Fee, NAV of the Sub-Fund shall be net of all applicable accrued fixed fees and expenses but before deduction of the variable fees which are calculated as a percentage of the NAV. The UCITS Management Fee will accrue at every Valuation Point and shall be payable quarterly in arrears.

The Investment Manager will be reimbursed for all properly incurred and approved out-of-pocket expenses.

Sub-Investment Management Fee

The Sub-Investment Manager will be entitled to receive from the Company, out of the assets of the Sub-Fund, an annual sub-investment management fee (the “**Sub-Investment Management Fee**”) calculated as follows:

- Class A Shares: 0.75% of the NAV of the Class A Shares;
- Class B Shares: 0.85% of the NAV of the Class B Shares;
- Class C Shares: 1% of the NAV of the Class C Shares;
- Class Z Shares: 0.75% of the NAV of the Class Z Shares.

For purposes of calculating the Sub-Investment Management Fee, NAV of a class shall be net of all applicable accrued fixed fees and expenses but before deduction of the variable fees which are calculated as a percentage of the NAV. The Sub-Investment Management Fee will accrue at every Valuation Point and shall be payable monthly in arrears.

The Sub-Investment Manager will be reimbursed for all properly incurred and approved out-of-pocket expenses.

Performance Fee

The Sub-Investment Manager shall also receive from the Company in respect of the Sub-Fund a performance fee (the “**Performance Fee**”) on the appreciation in the Gross Asset Value of each Investor Class of the Sub-Fund over the previous High Watermark applicable to each such class (the “**HWM**”), multiplied by the number of Investor Shares in issue in each such class at the end of the related Calculation Period.

A “**Calculation Period**” shall be a period commencing on the first Business Day in each calendar quarter and ending on the last Business Day in each calendar quarter.

The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee (i.e., the “**Gross Asset Value**” or “**GAV**”).

For each Calculation Period, a Performance Fee shall be payable, in respect of:

- (i) the Class A Shares, in the amount of 10% of the net return of the Investor Shares on the appreciation of the Class A Shares over the previous HWM for such class;
- (ii) the Class B Shares, in the amount of 12.5% of the net return of the Investor Shares on the appreciation of the Class B Shares over the previous HWM for such class;

- (iii) the Class C Shares, in the amount of 15% of the net return of the Investor Shares on the appreciation of the Class C Shares over the previous HWM for such class;
- (iv) the Class Z Shares, in the amount of 7.5% of the net return of the Investor Shares on the appreciation of the Class Z Shares over the previous HWM for such class;

Once a Performance Fee has been paid in respect of a class of Shares, additional Performance Fees will be payable only once the GAV of such class exceed the previous HWM of such class. The HWM is the higher of (a) the Initial Offering Price, or the Offering Price when the Investor Shares were first issued (as applicable), and (b) the highest NAV per Share on which a performance fee was paid. The HWM shall be calculated on a class-by-class basis.

The Performance Fee will be calculated and accrued at every Valuation Point and, where applicable, shall be crystallised on the last Business Day of each calendar quarter and payable quarterly in arrears. Please also refer to the table below, by way of example, which provides an overview of the performance fee calculation assuming a 10% performance fee.

Period	GAV ^A (a)	HWM (b)	Perf. (c) = (a) – (b)	Perf. Fee (d) = (c) x 10%	No. of Shares (e)	Total Perf. Fee (f) = (d) x (e)	NAV (g) = (a) – (d)
Launch	100.0000	100.0000	-	-	100	-	100.0000
Year 1 Quarter 1	104.0000	100.0000	4.0000	0.4000	100	40.00	103.6000
Year 1 Quarter 2	105.0000	103.6000	1.4000	0.1400	75	10.50	104.8600
Year 1 Quarter 3	103.0000	104.8600	-	-	150	-	103.0000
Year 1 Quarter 4	108.0000	104.8600	3.1400	0.3140	150	47.10	107.6860
Year 2 Quarter 1	110.0000	107.6860	2.3140	0.2314	100	23.14	109.7686
Year 2 Quarter 2	109.0000	109.7686	-	-	100	-	109.0000
Year 2 Quarter 3	113.0000	109.7686	3.2314	0.3231	200	64.2	112.6769
Year 2 Quarter 4	115.0000	112.6769	2.3231	0.2323	210	48.72	114.7677

^A Gross Asset Value before Performance Fees

If Shares are redeemed at other than the last Business Day of a calendar quarter, the Performance Fee on such redeemed Shares will be determined as of such Redemption Day as if the date was the end of a calendar quarter.

The Company will not adopt an equalisation methodology for the calculation of the Performance Fee. This means that shareholders may underpay/ overpay a Performance Fee due to the Sub-Investment Manager when subscribing and/ or redeeming their Investor Shares.

Custody Fees

The Company shall pay the Custodian, out of the assets of the Sub-Fund, an annual custody fee (the “**Custody Fee**”) of 0.025% of the Sub-Fund’s Total Financial Assets (i.e., the total market value of the portfolio including accrued interest but excluding prepayments, fees, costs and/or accruals) subject to a minimum annual Custody Fee. The minimum annual Custody Fee, chargeable to the Company, is set at EUR 75,000 (excluding VAT thereon if any) and covers a maximum of ten (10) Sub-Funds. The minimum annual Custody Fee payable by the Company will increase by EUR 6,000 for every additional Sub-Fund thereafter. The minimum annual Custody Fee payable by the Company shall be equally divided by the respective Sub-Funds.

The Custody Fee is calculated by reference to the value of the Total Financial Assets at each Valuation Point and shall be payable quarterly in arrears.

In line with the Custody Agreement, the Custodian may charge a Settlement Fee for transactions executed via third Party Broker/s equivalent to EUR 10 (excluding VAT thereon if any) per daily

settlement on a single instrument (excluding Stamp Duty, Central Depositary and Clearing Fees, Registrar's Fees, and other similar third party fees, where applicable) or any such other fee which may be agreed between the Company and Custodian in writing.

The Company shall be responsible for all disbursements and reasonable out-of-pocket expenses incurred by the Custodian in the proper performance of its duties.

Administration Fees

The Company shall pay the Administrator out of the assets of the Sub-Fund an administration fee (the "**Administration Fee**") calculated as follows:

- 0.08% per annum of the NAV of the Sub-Fund for an AUM of less or equal to EUR50,000,000;
- 0.07% per annum of the NAV of the Sub-Fund on the next EUR25,000,000 (i.e., where the AUM is between EUR50,000,000 and EUR75,000,000);
- 0.06% per annum of the NAV of the Sub-Fund on the next EUR25,000,000 (i.e., where the AUM is between EUR75,000,000 and EUR100,000,000); and
- 0.04% per annum of the NAV of the Sub-Fund on an AUM over EUR100,000,000;

subject to a minimum Administration Fee of EUR25,000 per annum, and covering up to 2 share classes. An annual fee of EUR1,000 shall apply in respect of each additional share class of the Sub-Fund in which Investor Shares are issued.

For purposes of calculating the Administration Fee, NAV of the Sub-Fund shall be net of all applicable accrued fixed fees and expenses but before deduction of the variable fees which are calculated as a percentage of the NAV. The Administration Fee will accrue at every Valuation Point and shall be payable quarterly in arrears.

In addition to the Administration Fee, the Administrator is also entitled to receive out of the assets of each Sub-Fund agreed upon fixed fees for the preparation of interim and annual financial statements for the Sub-Fund, investor transactions and maintenance of investor accounts.

The Company shall be responsible for all disbursements and reasonable out-of-pocket expenses incurred by the Administrator in the proper performance of its duties.

Subscription Fee

Nil.

Redemption Fee

Nil.

Switching Fee

Nil.

Other Expenses

The Sub-Fund will also be subject to other fees including its pro-rata share of the Directors and Company Secretary Fees and other operating expenses relating to the Company generally, as set out in the Prospectus. The Directors shall also amortise the organisational expenses of the Sub-Fund over a five (5) year period when calculating the NAV of the Sub-Fund.

General Information

The Rights of Shareholders

The rights of Shareholders are stated in the Memorandum and Articles and in the Companies Act, and include (inter-alia) the right to receive notice of, and to attend and to vote at, meetings of the Company as summarised below.

The Investor Shares in the Sub-Fund carry the right to one (1) vote per share at meetings of the Company on the following matters (a) the variation of the rights attached to a class of shares; (b) any amendment to the investment objectives of the Sub-Fund; and (c) the appointment and, or removal of directors (other than the Director appointed by the holders of the Founder Shares). The Investor Shares entitle Shareholders to participate in the movements, both positive and negative, in the value of the assets of the Sub-Fund as well as the receipt of Dividends as set out hereunder.

The holders of the Founder Shares carry the right to one (1) vote per share at general meetings of the Company and have the exclusive right to appoint one (1) Director. The Founder Shares do not carry a right to participate in any Dividends or other distributions of the Company or in the assets of the Company on a winding up (other than to the surplus, if any, that may remain after payment of all amounts due to creditors and holders of the Investor Shares).

Share Capital and Accounts

All amounts received by the Company on the issue of Investor Shares, initially and subsequently, will be credited as share capital of the Company and will form part of the NAV of the Sub-Fund. Separate accounts are kept for the assets of the Sub-Fund.

Access to information

The Investment Manager may, at its sole discretion and with the consent of the Company, grant certain Shareholders, including, without limitation, those deemed to involve a significant or strategic relationship, additional information and reporting. Such information and reporting may provide the recipient greater insights into the Company and the Sub-Fund's activities than is included in standard reports to Shareholders, thereby enhancing the recipient's ability to make investment decisions with respect to the Company and the Sub-Funds and with respect to the investment of its own assets.

Fractional Shares

Fractional Shares will be issued up to four (4) decimal places.

Shares in other Sub-Funds of the Company

The Company is constituted as a multi-fund investment company with variable share capital. As of the date of this Offering Supplement, the Company has made an offering of Investor Shares in other sub-funds.

Dividend Policy

In respect of all the Share Classes, it is not the present intention of the Directors that the Sub-Fund will pay dividends, however, the Directors reserve the right to pay Dividends at any time if they consider that a payment of a Dividend is appropriate. Unless a Dividend is declared and paid, the Sub-Fund's income and profits will be accumulated and reflected in the Net Asset Value of the Sub-Fund.

Sub-Fund Expenses

The fees and expenses incurred in connection with the establishment of the Sub-Fund, the application for licensing of the Sub-Fund, the preparation and publication of the Offering Supplement and all legal costs and out of pocket expenses in relation thereto shall be borne by the Company.

Documents Available for Inspection

Copies of the following documents shall be available for inspection at the registered office of the Company or at the offices of the Administrator (see Directory at last page hereof) during normal business hours:

- (1) Memorandum & Articles of Association, and Certificate of Incorporation of the Company;
- (2) The latest Prospectus, and Offering Supplements for all Sub-Funds;
- (3) All PRIIPs KIDs;
- (4) Investment Management Agreement;
- (5) Custody Agreement;
- (6) Administration Agreement;
- (7) Investment Services Act; and
- (8) The latest Annual and Half Yearly report of the Company.

Directory

Directors of the Company	Mr. Alberto Conca Mr. Alexander Vella Mr. Nicholas Calamatta
Registered Office	Ewropa Business Centre Triq Dun Karm Birkirkara, BKR 9034 Malta
Investment Manager	AQA Capital Ltd. 171, Old Bakery Street Valletta, VLT 1455 Malta
Sub-Investment Manager	Efficient Capital Management[®], LLC 4355 Weaver Parkway, Suite 200 Warrenville, Illinois 60555 United States
Custodian	Swissquote Financial Services (Malta) Ltd Pender Gardens St Andrew's Street St. Julians STJ1901 Malta
Banker	Swissquote Bank Ltd Chemin de la Crétaux 33 CH-1196, Gland Switzerland
Administrator, Registrar and Transfer Agent	CC Fund Services (Malta) Limited Ewropa Business Centre Triq Dun Karm Birkirkara, BKR 9034 Malta
Company Secretary	Dirk Urpani Flat 3, Creek Mansions, Antonio Nani Street, Ta' Xbiex, XBX 1088 Malta
Auditors	Deloitte Audit Limited Deloitte Place, Triq L-Intornjatur, Zone 3, Central Business District, Birkirkara CBD 3050, Malta
Legal Advisors <i>(as to Maltese law)</i>	Ganado Advocates 171, Old Bakery Street Valletta VLT 1455 Malta