FORT GLOBAL UCITS FUNDS p.l.c.

An open-ended umbrella investment company
with variable capital and segregated liability between sub-funds
incorporated with limited liability in Ireland under the Companies Act with registration number
527620

SUPPLEMENT

FORT GLOBAL UCITS EQUITY MARKET NEUTRAL FUND

Dated 1 July 2019

1. IMPORTANT INFORMATION

The Directors (whose names appear under the heading "Management of the Company – Directors of the Company" in the Prospectus), accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Supplement contains information relating specifically to FORT Global UCITS Equity Market Neutral Fund (the "**Fund**"), a Fund of FORT Global UCITS Funds p.l.c. (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations. There are currently four other sub-funds of the Company, Fort Global UCITS Contrarian Fund, FORT Global UCITS Diversified Fund, FORT Global UCITS Trend Fund and FORT Global UCITS Futures Fund. Additional Funds may be established in the future with the prior approval of the Central Bank.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 1 July 2019 (the "Prospectus").

The Fund is likely to have a high volatility due to its investment policies and portfolio management techniques and the Fund is suitable for investors who understand that to achieve superior returns they have to accept higher level of volatility. This is not a guide to future volatility of the Fund and may move over time. Investors may also refer to the KIID for the most up to date synthetic risk and reward indicator ("SRRI") measurement.

Profile of a typical investor: It is intended that the typical investor of the Fund will include institutional investors (such investors being a corporate, pension fund, insurance company, public sector body such as a governmental, supranational agency or local authority, bank or other investment firm), high net worth individuals or any other retail investors experienced in analysing complicated investment strategies.

A typical investor will seek returns on their investment in the Fund over a time horizon of 3 to 5 years.

As the price of Shares in the Fund may fall as well as rise, this Fund shall not be a suitable investment for an investor who cannot sustain a loss on its investment.

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

Investors should note that the Fund will invest in financial derivative instruments ("FDI") for investment purposes and for hedging and efficient portfolio management purposes. This may expose the Fund to particular risks involving derivatives. Please refer to "Derivatives Risk" in the section of the Prospectus entitled "Risk Factors" and see "Borrowing and Leverage; Leverage" below for details of the leverage effect of investing in FDI in this Supplement.

The value of investments may fall as well as rise and investors may get back less than they originally invested. Investors' attention is particularly drawn to the section of the Prospectus entitled "Risk Factors".

2. DEFINITIONS

Base Currency means U.S. Dollar;

Business Day means any day (other than a Saturday or Sunday) on which commercial banks are open for business in New York and Dublin and/or such other day or days as may be determined by the Directors from time to time and as notified to Shareholders in advance;

Dealing Day means every Business Day and/or such other day or days as the Directors may in their absolute discretion determine and notify in advance to Shareholders provided that there shall be at least two Dealing Days in each Month (with at least one Dealing Day per two week period);

Dealing Deadline means 12 noon (Irish time) on the Business Day two Business Days prior to the relevant Dealing Day, or such other time for the relevant Dealing Day as may be determined by Directors and notified in advance to Shareholders provided always that the Dealing Deadline is before the Valuation Point;

Settlement Date in respect of subscriptions and redemptions respectively shall have the meaning outlined in the section entitled "**Key Information for Buying and Selling Shares**" below;

Valuation Point means with respect to listed Transferable Securities, exchange-traded FDI, over-the-counter FDI and unlisted Transferable Securities 4 p.m. (Eastern Time) on the relevant Dealing Day using the closing market prices in the relevant market available as at the Valuation Point, by reference to which the Net Asset Value per Share of the Fund is determined provided such point will in no case precede the latest point at which subscription, redemption or exchange applications may be accepted or such other time as the Directors may determine from time to time and notify to Shareholders.

A Net Asset Value shall be made available by the Administrator on each day (other than a Saturday or Sunday) on which commercial banks are open for business in Dublin to provide investors with pricing information transparency. Dealing in Shares will remain subject to the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

3. INFORMATION ON THE FUND

3.1 Investment Objective, Investment Policies and Investment Strategy

3.1.1 Investment Objective:

The Fund’s investment objective is to achieve absolute rates of return primarily through investments in equity markets.

There can be no assurance that the Fund will achieve its investment objective.

3.1.2 Investment Strategy:

The investment strategy of the Investment Manager is based on its proprietary trading programme ("**Equity Market Neutral**"). The Investment Manager believes that markets are imperfect and returns can be extracted from those imperfections through disciplined investment. The Investment Manager also believes that an investment strategy is only as successful as the confidence an investment manager has in its statistical basis, particularly under adverse market conditions. Unlike non-systematic traders, whose behavioural biases may influence decisions, the Investment Manager practices a disciplined systematic investment process as the Investment Manager believes that the use of Equity Market Neutral protects investors from behavioural biases and, by its nature, enforces disciplined investment decisions that are motivated by empirical research rather than emotional whims. By quantifying the circumstances under which investment decisions are made, Equity Market Neutral can provide investors with a consistent approach to markets that is designed to remove judgmental or emotional bias from the trading process.

<u>Asset Selection</u>

Equity Market Neutral seeks to achieve absolute rates of return regardless of market factors through the selection of equity related positions based on a variety of fundamental and technical signals.

Equity Market Neutral's fundamental signals are driven by the belief that a security’s historical financial performance contains predictive information about the health of a company and the resulting future performance of that company’s securities. For example, a company with increasing revenue may continue to increase revenue in the future. The fundamental signals seek to identify the fundamental financial traits of companies that lead to future outperformance.

Equity Market Neutral's technical signals attempt to incorporate market information that is not yet reflected in a company’s financial statements. Such technical signals relate to a variety of non-fundamental signals derived from the security's market trading activity and the behaviour of market participants. For example, the announcement of pending litigation may cause a security’s price to be devalued in a way that accurately reflects the company’s value, yet is not yet observed in the company’s financial statements.

Equity Market Neutral combines both fundamental and technical signals in order to incorporate all relevant information into the valuation of a security. This valuation drives the selection of single stock equities and determines whether the Fund should invest directly in single stock equities and/or take exposure to equities or an Equity Index (as defined below) through stock index futures contracts or total return swaps (see **Use of FDI** below for more detail) .

The issuer limits are constrained by the selection process to ensure that no single name in the portfolio will be greater than 0.5% of the portfolio. Even with significant price appreciation in a single name, the weight of any single stock in the portfolio is expected not to exceed 2% of the portfolio. Leverage limits are also observed as Equity Market Neutral is designed to gradually reduce the leverage by liquidating the profit making stock positions using a systematic time based exit. Equity Market Neutral will only select instruments that are traded on the permitted markets outlined in Appendix II of the Prospectus. Equity Market Neutral is monitored for compliance by the Investment Manager by monitoring the theoretical portfolio with the actual portfolio of the Fund's portfolio and tracks the trades and P&L on a daily basis.

All investment programmes are subject to risk, including the risk of loss. There can be no assurance that the Fund will avoid incurring substantial or total losses.

3.1.3 Investment Policies:

The Fund intends to achieve its investment objective by purchasing shares in listed companies and investing margin primarily in listed futures, traded on permitted markets as outlined in Appendix II of the Prospectus, in order to gain exposure to certain equity indices that meet the Central Bank's requirements as detailed in Part 2, Chapter 1, Section 9 of the Central Bank Regulations (as may be amended, supplemented or replaced from time to time) (each an "**Equity Index**"). See "**Use of Derivatives and Efficient Portfolio Management Techniques**" below for a description of the FDI.

The Fund may also gain exposure to shares in listed companies and/or Equity Indices synthetically through total return swaps, as described in greater detail at section 3.2 below.

Cash is used primarily for the funding of single-stock equity positions, and, under normal market conditions, the Investment Manager seeks to use approximately 90-100% of the total available cash to purchase equities for the equity market neutral strategy outlined at 3.1.2 above. Under normal market conditions, the Investment Manager will also use up to approximately 2-12% of cash or cash equivalents, such as U.S. Treasury bills, for margin deposits supporting the futures positions of the equity market neutral strategy.

Any remaining cash, typically up to 10% of the value of the Fund under normal market conditions and up to a maximum of 45% (i.e. cash not used to purchase equities or allocated to deposits/margin) will be invested in US or EU member state fixed and floating rate government debt securities (including bonds or treasury bills), overnight bank deposits with US or EU member state investment grade banks, i.e. in the top four rating categories as rated by Moody's, Standard & Poor's or any other internationally recognised rating agency. This remaining cash shall remain unencumbered, as it may be needed on short notice to satisfy margin requirements.

The Investment Manager seeks to manage risk exposure through the selection of long and short positions that the Investment Manager believes will produce the most attractive risk-adjusted portfolio return in the future. The Fund may hold long positions of up to 130% of Net Asset Value of the Fund and short positions in equity securities up to 110% of Net Asset Value of the Fund. For the avoidance of doubt, any such short positions will be achieved synthetically; i.e. through the use of FDI.

The Fund shall invest in shares in companies principally issued by listed U.S. issuers. Under normal market conditions, approximately 90-100% and at least 51%, of the value of the Fund shall be invested in shares in such companies (that are not shares of investment funds) that are listed or traded on a "regulated market" as defined under MiFID II.

The Fund shall not have a particular industry focus.

Each Equity Index rebalances no more frequently than on a quarterly basis. The rebalancing frequency has no impact on the transaction costs associated with the Fund as any rebalancing will not require any higher frequency of position turnover in the Fund than would otherwise be the case were the Equity Index to be static because the Fund is achieving equity exposure to an Equity Index via a futures contract. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in an Equity Index exceeds the permitted investment restrictions, the Investment Manager will seek to reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the Regulations. The Fund's exposure to Equity Indices through futures contracts may change from time to time in accordance with the Investment Manager's Equity Market Neutral programme, provided that each additional Equity Index meets the Central Bank's requirements as detailed in Part 2, Chapter 1, Section 9 of the Central Bank Regulations (as may be amended, supplemented or replaced from time to time). As of the date of this Supplement, the Fund gains exposure to the Equity Indices listed in Appendix I; thereafter, a current full list of each Equity Index to which the Fund gains exposure to shall be available to investors from the Investment Manager on request.

For the avoidance of doubt the Fund shall not invest in units of other collective investment schemes ("**CIS**").

3.2 Use of Derivatives and Efficient Portfolio Management Techniques

The Fund may invest in or use FDI as disclosed in the section "**Investment Policies**" above.

In addition, the Fund may engage in transactions in FDI for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Such techniques and instruments (details of which are outlined below) namely futures, forwards and reverse repurchase agreements are detailed below. It is intended that the employment by the Fund of such efficient portfolio management techniques and instruments shall have a positive impact on the performance of the Fund.

Futures

A future is an agreement to buy or sell an underlying reference asset on a specific date. Unlike OTC derivatives futures are traded on permitted markets as outlined in Appendix II of the Prospectus thereby reducing counterparty risk. In addition, the underlying characteristics of such contracts are standardised. The purchase or sale of a futures contract differs from the purchase or sale of the reference asset in that no price or premium is paid or received. Instead, an amount of cash or other liquid assets generally must be deposited with the broker. This amount is known as initial margin. Subsequent payments to and from the broker, known as variation margin, are made on a daily basis as the price of the underlying futures contract fluctuates making the long and short positions in the futures contract more or less valuable, a process known as "marking to market." In most cases futures contracts are closed out before the settlement date without the making or taking of delivery. Closing out a futures contract sale is effected by purchasing a futures contract for the same aggregate amount of the relevant underlying contract at the same delivery date. If the price of the initial sale of the futures contract exceeds the price of the offsetting purchase, the seller is paid the difference and realises a gain. Conversely, if the price of the offsetting purchase exceeds the price of the initial sale, the seller realises a loss. Similarly, the closing out of a futures contract purchase is effected by the purchaser entering into a futures contract sale. If the offsetting sale price exceeds the purchase price, the purchaser realises a gain, and if the purchase price exceeds the offsetting sale price, a loss will be realised.

Futures contracts are leveraged instruments that require no cash to be used to obtain the exposure. However given their risk the clearinghouse requires an amount of money to be set aside for prudential reasons. As an example, a 100% long position in U.S. equities may be achieved by purchasing shares in all companies comprising the Standard and Poor's 500 Index, using all of the assets of the Fund, or alternatively, by investing in a futures contract on the Standard and Poor's 500 Index, with 10% of the Net Asset Value of the Fund posted as margin and 90% of the Net Asset Value of the Fund invested in short term government paper.

Forwards

Forward currency contracts could be used to hedge against currency risk that has resulted from assets held by the Fund that are not in the Base Currency. The Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the Base Currency to protect the Fund from foreign exchange rate risk that has risen from holding assets in that currency.

Swaps

Swaps are entered into for various reasons. Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. Currency swaps can be used to transform the exposure to one currency against the exposure to another currency. This can be done for hedging purposes as well as gaining exposure to another currency. Equity swaps are typically entered into for gaining exposure to certain reference assets in order to avoid transaction costs (including tax), to avoid locally based dividend taxes. They can also be used for hedging purposes.

Total return swap agreements may be used to gain exposure to particular securities or securities markets in instances where it is not possible or economical to do so through the underlying security or through an exchange traded futures contract. The Fund may utilise total return swap contracts in respect of shares in listed companies and/or Equity Indices whereby the Fund typically exchanges floating interest rate cash flows for fixed cash flows based on the total return of the shares in listed companies/Equity Indices or could exchange a fixed cash flow based on the total return of shares in listed companies/Equity Indices for floating interest rate cash flows. These contracts allow a Fund to manage its exposures to certain securities or securities indices.

Securities Financing Transactions

The Fund may enter into Securities Financing Transactions in accordance with normal market practice and subject to the requirements of SFTR and the Central Bank Rules for efficient portfolio management purposes only. Any type of assets that may be held by the Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. In any case the most recent semi-annual and annual report of the Company will express as an absolute amount and as a percentage of the Fund's assets under management the amount of Fund assets subject to Securities Financing Transactions. For the avoidance of doubt, the Fund may only enter into total returns swaps, repurchase agreements, reverse repurchase agreements and securities lending agreements. The Fund’s exposure to Securities Financing Transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	**Maximum**
Total Return Swaps	25%	45%
Repurchase Agreements & Reverse Repurchase Agreement	25%	45%
Securities Lending Agreements	25%	45%

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions. Please refer to the section of the Prospectus entitled "**Collateral Policy**" for further details.

The use of FDI and efficient portfolio management techniques, such as Securities Financing Transactions, for the purposes outlined above will expose the Fund to the risks disclosed under the section of the Prospectus entitled "**Risk Factors**".

3.3 Borrowing and Leverage

3.3.1 Borrowing

The Company may only borrow on a temporary basis for the account of the Fund and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. In accordance with the provisions of the Regulations, the Company may charge the assets of the Fund as security for borrowings of the Fund.

3.3.2 Leverage

The Fund may utilise FDI as referred to in the section headed “**Use of Derivatives and Efficient Portfolio Management Techniques**” above.

As the Fund will engage in FDI to the extent that the commitment approach does not adequately capture the global exposure of the portfolio, the Investment Manager has advised the Directors that it considers that the Value at Risk (“**VaR**”) methodology is an appropriate methodology to calculate the Fund's global exposure and market risk, taking into account the investment objectives and policies of the Fund and the complexity of the FDI used.

The Fund will be leveraged as a result of its use of FDI and may therefore generate a notional exposure above 100% of the Net Asset Value of the Fund when calculated using VaR methodology. VaR is the advanced risk measurement methodology used to assess the Fund’s market risk. This leverage effect entails greater risk for investors.

Investors should be aware that VaR is a way of measuring the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The Fund could however be exposed to losses which are much greater than envisaged by VaR, more so under abnormal market conditions. It should be noted that VaR does not explicitly measure leverage; rather, VaR is a statistical risk measure and the actual loss of a particular transaction or to the Fund overall may materially exceed the loss indicated by the use of VaR.

The level of leverage (calculated as a sum of the notional exposure of FDI being utilised by the Fund) is expected to be within the range of one to two times the Net Asset Value of the Fund. It is possible that leverage may exceed this range and the Fund may be subject to higher leverage levels of twenty times the Net Asset Value of the Fund or greater from time to time but this would be very unusual considering historical models. The large leverage range outlined above is as a result of the Fund’s futures strategies, which gain exposure to Equity Indices through futures contracts. These contracts have high notional values relative to the margin requirements and therefore as the futures strategies gain more exposure to Equity Indices, the Fund’s leverage can increase significantly. The Equity Index futures contracts represent a high portion of the leverage levels and such Equity Index futures contracts carry considerably lower risk and assist in the risk normalisation process for the volatility of the Fund. Investors' attention is drawn to the section of the Prospectus entitled "Leverage Risk".

The expected level of leverage range is calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank. This figure does not take into account any netting and hedging arrangements that the Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes and is therefore not a risk-adjusted method of measuring leverage which means this figure is higher than it otherwise would be if such netting and hedging arrangements were taken into account. There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

The Fund will use the absolute VaR model whereby VaR shall not exceed 20% of the Net Asset Value of the Fund. The absolute VaR model is considered appropriate as the Fund does not define the investment target in relation to a benchmark.

When calculating the VaR at least daily the Investment Manager will take into account the following quantitative standards:

- The one-tailed confidence level will be 99%
- The holding period should be 20 business days (or one month)
- The historical observation period will not be less than 1 year, however a shorter observation period may be used if justified, (for example, as a result of significant recent changes in price volatility and the use of new FDI that are subject to new factors)

The Company on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

3.4 Investment Restrictions

Investors must note that the Company and the Fund adhere to the restrictions and requirements set out under the Regulations, as may be amended from time to time. These are set out in Appendix I to the Prospectus.

In addition, the Fund will not purchase "new issues" as defined in Rule 5130 of the Financial Industry Regulatory Authority, Inc.

In accordance with the requirements of the Central Bank, the Fund has applied for a derogation from some of the investment restrictions for six months following the date of the first issue of Shares of the Fund pursuant to the Regulations but will observe the principle of risk-spreading.

3.5 Risk Factors

Investors should read and consider the section of the Prospectus entitled "**RISK FACTORS**" before investing in the Fund. However, not all of the risks disclosed in the "**RISK FACTORS**" section of the Prospectus will be material to an investment in this particular Fund.

The following sub-sections of the Prospectus in particular shall be relevant to the Fund:

The general risks disclosed in section 4.1 of the Prospectus.

The following *investment risks* disclosed in section 4.2 of the Prospectus:

4.2.1 General Investment Risk

4.2.2 Limited Operating History for the Fund

4.2.5 Currency Risk

4.2.6 Derivatives Risk

4.2.8 Efficient Portfolio Management Risk

4.2.12 Leverage Risk

4.2.24 No Investment Guarantee equivalent to Deposit Protection

4.2.25 Trading on Futures markets outside the United States

The following *accounting, legal, operational, valuation and tax risks* disclosed in section 4.3, 4.4 and 4.5 of the Prospectus:

4.3.2 Dependence on Key Personnel

4.3.4 Limited Operating History

4.3.6 Segregated Liability

4.3.8 Tax Risk

4.3.9 Short Selling Risk

4.3.10 FATCA Risk Factor

4.3.14 Subscription Settlement Risk

4.4 Risk Factors Not Exhaustive

In addition to the above referenced risks, investors should also consider the particular implications of the following risks that are relevant to an investment in the Fund:

3.5.1 Futures Trading is Speculative and Volatile

The Investment Manager's strategy involves significant risks not associated with traditional, "long-only" investing in the equity and debt markets. Speculative trading in the futures markets typically results in volatile performance. The price movements of futures contracts are influenced by changing supply and demand relationships, agricultural, trade, fiscal, monetary and exchange control programmes and policies, national and international political and economic events, crop diseases, climate, the purchasing and marketing programmes of different nations, changes in interest rates and numerous other factors. In addition, governments occasionally intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rates. Government intervention is often intended to influence prices directly. The Investment Manager cannot control these factors nor give assurance that its advice will result in profitable trades for the Fund or that the Fund will not incur substantial losses.

3.5.2 Futures Trading is Highly Leveraged

The low margin deposits normally required to trade futures contracts (typically between 2% and 15% of the value of the contract purchased or sold) permit an extremely high degree of leverage. For example, if 10% of the contract price is deposited as margin, a 10% decrease in the contract price would result in a total loss of the margin deposit before any deduction for brokerage commissions. A decrease of more than 10% of the contract price would result in a loss of more than the total margin deposit. Accordingly, a relatively small price movement in a contract may cause immediate and substantial losses to the Fund. The use of leverage may result in losses that exceed the amount of capital invested.

3.5.3 Trading Limits on Futures Contracts

Most U.S. futures exchanges impose fluctuation limits on the amount by which the price of a futures contract traded on the exchange may vary during a single day. Daily price fluctuation limits may reduce liquidity or effectively curtail trading in particular markets. If the price of a contract increases or decreases past the daily limit, traders may not take or liquidate positions in the contract.

Contract prices have occasionally moved to the daily limit for several consecutive days with little or no trading. This could prevent the Investment Manager from promptly liquidating unfavorable positions and subject the Fund to substantial losses that could exceed the margin initially committed. Daily limits may reduce liquidity but they do not limit ultimate losses, because the limits apply only on a day-to-day basis.

Even if contract prices do not reach the daily limit, the Investment Manager may not be able to execute trades at favorable prices when there is only light trading in the contracts involved. The Investment Manager may also execute trades on non-U.S. markets that may be substantially more prone to periods of illiquidity than the U.S. markets.

3.5.4 No Assurance of Non-Correlation; Limited Value of Non-Correlation even if achieved

There can be no assurance that the Fund's performance will be non-correlated with (i.e., unrelated to) the general stock and bond markets. If the Fund's performance is not non-correlated to these markets, the Fund cannot help to diversify an overall portfolio.

Prospective investors should evaluate an investment in the Fund in comparison to the alternative of an investment in a cash equivalent, such as U.S. Treasury bills, which can be relied upon to (i) be generally non-correlated with equity and debt price levels, (ii) generate a positive yield and cash flow, (iii) be highly liquid, (iv) have almost no risk of loss of principal and (v) incur virtually no costs or expenses.

Even if the Fund's performance is profitable and non-correlated to the general stock and bond markets, it is highly likely that there will be significant periods during which the Fund's performance is similar to a Shareholder's stock and bond holdings, thereby reducing or eliminating the Fund's diversification benefits. During unfavourable economic cycles, an investment in the Fund may increase rather than mitigate a portfolio's aggregate losses.

3.5.5 Discretionary Aspects of the Investment Manager's Programme

The Investment Manager intends the application of its trading programme to be primarily mechanical. Nonetheless, during periods of market disruption, extreme volatility or other unusual market conditions (as determined by the Investment Manager in its sole discretion), the Investment Manager may, in rare occasions, rely on its judgment and discretion to determine whether to follow trading instructions generated by the trading programme. Discretionary decision-making by the Investment Manager may result in unprofitable trades when adhering more rigidly to the systematic approach may not have done so.

3.5.6 Model Risk; Reliance on Systems; Information Technology and Algorithmic Trading

The Investment Manager’s trading programmes are based on quantitatively-based pricing theories and valuation models developed based on research and inferences drawn from studies of historical patterns and data. Models employ assumptions that abstract a number of variables from complex financial markets or instruments they attempt to replicate. Any one or all of these assumptions, whether or not supported by past experience, could prove over time to be incorrect. Even if such assumptions are not incorrect, there can be no assurance that the algorithms and software code used by the trading programmes will successfully or optimally translate the Investment Manager's pricing theories and valuation models into successful trading results.

Trading models generally need to be updated regularly as market dynamics shift over time (for example, due to changed market conditions, regulations, investor populations and changes in underlying economic data) in order to remain effective. The Investment Manager primarily relies on the self-adaptive nature of its trading models, rather than the Investment Manager's discretion, to accommodate such shifts in market dynamics; however, neither the self-adaptive nature of the trading models nor the Investment Manager's discretionary updates to the trading models can be assured to maintain the effectiveness of such models. A previously highly successful model often becomes outdated or inaccurate, perhaps without the trader recognising that fact before substantial losses are incurred (it being, for example, often difficult to quickly determine whether a factor in a model or unusual market events are responsible for unexpected losses). There can be no assurance that the Investment Manager will be successful in developing and maintaining effective quantitative models.

In addition to the risks associated with the use of trading models generally, the use of any computer programme contains an inherent risk that the software and hardware used or relied upon may malfunction, or contain or develop defects. Such defects could include, but are not limited to, design errors, inaccurate data, computer viruses and vulnerability to hacking and unauthorised access. Such or other defects could result in the execution of unanticipated trades, the failure to execute anticipated trades, the failure to properly allocate trades, the failure to properly gather and organise available data and/or the failure to take certain risk mitigating actions or other consequences. Irrespective of any testing or monitoring conducted by the Investment Manager, such defects can be extremely difficult to detect, and it is entirely possible that a defect in the Investment Manager's trading programmes could go undetected for a long period of time (or perhaps never be detected). The impact of a defect (or multiple defects) may be compounded over time, resulting in substantial losses. Even if a defect is detected, it may result in substantial losses before it is identified or there has been an opportunity correct it. Any malfunction or defects in the software or hardware developed, used or relied upon by the Investment Manager (either directly or indirectly through third parties, such as electronic markets and brokers) could result in substantial losses.

The Investment Manager employs dedicated information technology staff to test and monitor equipment and maintain back-up systems. However, there can be no assurance or guarantee that such efforts will be successful in ensuring that technology operates correctly at all times.

The Investment Manager takes care to ensure that all prices entered into its models are valid by using a cleaning algorithm for tick data that matches data between multiple sources as well as human oversight. Nonetheless, no amount of care can eliminate the risk of loss that may result from incorrect or faulty data.

3.5.7 Disruptions or Inability to Trade Due to Failure to Receive Timely and Accurate Market Data from Third Party Vendors

The strategies used by the Investment Manager depend to a significant degree on the receipt of timely and accurate market data from third party vendors. Any failure to receive such data in a timely manner or the receipt of inaccurate data for any reason could disrupt and adversely affect trading until such failure or inaccuracy is corrected.

3.5.8 Human Error

The success of the Investment Manager's strategy depends upon the accurate calculation of price relationships and the communication of precise trading instructions. Human errors in the design and implementation of the Investment Manager’s systems can cause mistakes in this process and lead to trading losses.

3.5.9 Cyber Security Risk

As part of its business, the Investment Manager processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Fund, and personally identifiable information of the Shareholders. Similarly, service providers of the Fund, especially the Administrator, may process, store and transmit such information. The Investment Manager has procedures and systems in place to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorised access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Investment Manager may be susceptible to compromise, leading to a breach of the Investment Manager’s network. The Investment Manager’s systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the Investment Manager to the Shareholders may also be susceptible to compromise. Breach of the Investment Manager’s information systems may cause information relating to the transactions of the Fund and personally identifiable information of the Shareholders to be lost or improperly accessed, used or disclosed.

The service providers of the Investment Manager and the Fund are subject to the same electronic information security threats as the Investment Manager. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Fund and personally identifiable information of the Shareholders may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of the Investment Manager’s or the Fund’s proprietary information may cause the Investment Manager or the Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Investment Manager and the Fund.

3.5.10 Reliance on Technology and Electronic Trading

The Investment Manager relies heavily on computer hardware and software, online services and other computer-related or electronic technology and equipment to facilitate trading activities on behalf of the Fund. Electronic trading exposes the Fund to risks associated with system or component failure, which could render the Investment Manager unable to enter new orders, execute existing orders or modify or cancel previously entered orders. System or component failure may also result in loss of orders or order priority. If events beyond the Investment Manager’s control cause a disruption in the operation of any technology or equipment, the Fund’s investment programme may be severely impaired, causing it to experience substantial losses or other adverse effects.

3.5.11 Changes in Trading Method and Markets Traded

Although application of the Investment Manager’s trading programmes are almost exclusively mechanical, judgment is necessary to develop and evaluate the trading programmes on an on-going basis. The research and development of the Investment Manager’s trading programmes are continuous. Consequently, the Investment Manager’s trading methods and models may change over time.

Modifications may include: eliminating or changing existing trading systems, modifying risk and money management principals and markets traded, or the introduction of additional factors and methods of analysis. Consequently, the Investment Manager may not use the same trading methods and strategies in the future that it used in the past.

3.5.12 Investments in Equity Securities

The Fund will invest in publicly traded equities. Equity securities may be subject to various types of risks, including market risk, liquidity risk, legal risk and operations risk. Stock markets tend to move in cycles with short or extended periods of rising and falling stock prices. The value of a company's equity securities may fall because of:

- Factors that directly relate to that company, such as decisions made by its management or lower demand for the company's products or services;

- Factors affecting an entire industry, such as increases in production costs; and

- Changes in financial market conditions that are relatively unrelated to the company or its industry, such as changes in interest rates, currency exchange rates or inflation rates.

The Fund may invest in securities of issuers with small or medium market capitalisations. Any investment in small and medium capitalisation companies involves greater risk and price volatility than that customarily associated with investments in larger, more established companies. This increased risk may be due to the greater business risks of their small or medium size, limited markets and financial resources, narrow product lines and frequent lack of management depth. The securities of small and medium capitalisation companies are often traded in the over-the-counter market, and might not be traded in volumes typical of securities traded on a national securities exchange. Thus, the securities of small and medium capitalisation companies are likely to be less liquid and subject to more abrupt or erratic market movements than securities of larger, more established companies.

3.5.13 Equity Securities Generally

The Fund will engage in trading equity securities. Market prices of equity securities generally, and of certain companies' equity securities more particularly, frequently are subject to greater volatility than prices of fixed-income securities. Such fluctuations are often based on factors unrelated to the value of the issuer of the securities. Market prices of equity securities as a group have dropped dramatically in a short period of time on several occasions in the past, and they may do so again in the future. In addition, actual and perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or which are the subject of rumors of accounting irregularities.

3.5.14 Common Stock

The Fund will invest in common stock and similar equity securities. Common stock generally represents the most junior position in an issuer's capital structure and, as such, generally entitles holders only to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer.

3.5.15 The Use of Risk-Defined Trading Strategies Cannot Eliminate Risk

The risk of leveraged trading and the requirement to make additional margin deposits will generally be within defined limits. Although such risk parameters can mitigate risk, no risk management programme can completely eliminate or control all risk nor do they imply low risk.

3.5.16 Possible Insolvency of Counterparties

The Fund will be subject to the risk of the insolvency of its counterparties (such as broker-dealers, futures commission merchants, other clearing brokers, banks or other financial institutions, exchanges or clearing houses).

The Fund's assets could be lost or impounded during a counterparty's bankruptcy or insolvency proceedings and a substantial portion or all of the Fund's assets may become unavailable to it either permanently or for a matter of years. Were any such bankruptcy or insolvency to occur, the Investment Manager might decide to liquidate the Fund or suspend, limit or otherwise alter trading, perhaps causing the Fund to miss significant profit opportunities.

The Investment Manager is not restricted from dealing with any particular counterparty (regulated or unregulated) or from concentrating any or all of the Fund's transactions with a single counterparty or limited number of counterparties.

3.5.17 Brexit – Changes to the European Union and the Applicability of the Treaty on the Functioning of the European Union

The United Kingdom is in the process of withdrawal as a member of the European Union. This process has caused significant volatility in global financial markets and uncertainty about the integrity and functioning of the European Union, both of which may persist for an extended period of time. Political parties in several other member states of the European Union have proposed that a similar referendum be held on their country's membership in the European Union. It is unclear whether any other member states of the European Union will hold such referendums, but further disruption can be expected if they do. Areas where the uncertainty created by the United Kingdom's pending withdrawal from the European Union include, but are not limited to, trade within Europe, foreign direct investment in Europe, the scope and functioning of European regulatory frameworks (including with respect to the regulation of alternative investment fund managers and the distribution and marketing of alternative investment funds), industrial policy pursued within European countries, immigration policy pursued within European countries, the regulation of the provision of financial services within and to persons in Europe and trade policy within European countries and internationally. The volatility and uncertainty caused by the referendum may adversely affect the value of the Fund's investments and the ability to achieve the investment objective of the trading programmes. In addition, in light of changes in the regulatory treatment of UK trading venues, the operational, technical, and commercial ability of the Investment Manager to trade securities on UK trading venues using European Union brokers and the ability or willingness of counterparties to enter into transactions on or through UK trading venues can be materially limited.

3.5.18 Risks Relating to Trading of Securities on UK Exchanges Following Brexit

On 19 February 2019, the European Commission ("EC") adopted a temporary and conditional equivalence decision in relation to certain UK central counterparties ("CCPs"), which addresses the possibility of the UK leaving the European Union ("EU") without a withdrawal agreement with the EU. In order to reduce the risk of disruption to clearing services in the EU, the legal and supervisory arrangements for certain UK CCPs have, for a limited period, been deemed "equivalent" to EU legal and supervisory arrangements. However, the EC has not provided any indication that it intends to grant a similar temporary equivalence for UK-based trading venues. While it is possible that applications for trading venue equivalence may be sought after the UK leaves the EU, there is no assurance that equivalency decisions would be granted for any UK exchanges, nor is there any assurance regarding the expected timing of such decisions being made. The absence of an equivalency determination for UK exchanges would likely have significant consequences for the trading of shares that are dual-listed on an EU and a non-EU exchange in light of regulatory restrictions applicable to EU investment firms, including the ability of EU brokers to execute trades in such shares on non-EU exchanges. Similarly, a non-equivalent status of UK derivative trading venues could result in a significantly different regulatory treatment of derivatives that are currently, or proposed to be, traded on UK exchanges. For the purposes of the applicable EU rules, including for the purposes of the Markets in Financial Instruments Regulation (EU) No 600/2014 and the Markets in Financial Instruments Directive 2014/65/EU (together, "MiFID II"), financial instruments traded on a non-equivalent trading venues would be characterised as "over-the-counter" instruments (OTC) and not "exchange traded" instruments.

In light of the foregoing, changes in the regulatory treatment of UK trading venues could have a material adverse effect on, inter alia, the operational, technical, and commercial ability of the Investment Manager to continue to trade securities on UK trading venues using EU brokers subject to MiFID II and on the ability or willingness of counterparties subject to MIFID II to enter into transactions on or through UK trading venues. This could result in reduced market liquidity in instruments traded by the investment manager and impede its ability to achieve best execution. In addition, with respect to commodity derivatives, changes to the applicable regulatory basis on which position limits are measured, calculated, and reported may result in uncertainty as to the ability of the Fund to trade in certain commodity derivatives. The foregoing would likely result in increased operational and compliance costs, therefore ultimately reducing the investment returns achieved by the Fund.

3.6 Key Information for Buying and Selling Shares

3.6.1 Share Classes

Class A Shares may be offered to the retail sector and may be purchased by any individual or institutional investor or distributor, Paying Agent, broker or other financial intermediary.

Class B Shares may be offered to seed investors at the discretion of the directors and may be purchased by any individual or institutional investor or distributor, Paying Agent, broker or other financial intermediary.

Class C Shares may be offered to the retail sector and may be purchased by any individual or institutional investor or distributor, Paying Agent, broker or other financial intermediary.

Class I Shares may be offered to large institutional investors such as sovereign wealth funds and pension funds only who are acting for themselves or in a fiduciary, custodial or other similar capacity.

Class S Shares may be offered to the retail sector and may be purchased by any individual or institutional investor or distributor, Paying Agent, broker or other financial intermediary.

No retrocessions or rebates may be paid by the Fund or Investment Manager in respect of Class B, Class C, Class I or Class S Shares.

Class	Initial Offer Period	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**
A (USD)	9.00am (Irish time) on 1 July 2019 to 5.00pm (Irish time) on 3 July 2019	USD 1000	$10,000	$10,000
A (EUR HEDGED)***	9.00am (Irish time) on 1 July 2019 to 5.00pm (Irish time) on 3 July 2019	EUR 1000	€10,000	€10,000

A (GBP HEDGED)***	9.00am (Irish time) on 1 July 2019 to 5.00pm (Irish time) on 3 July 2019	GBP 1000	£10,000	£10,000
A (CHF HEDGED)***	9.00am (Irish time) on 1 July 2019 to 5.00pm (Irish time) on 3 July 2019	CHF 1000	CHF 10,000	CHF10,000
B (USD)	9.00am (Irish time) on 1 July 2019 to 5.00pm (Irish time) on 3 July 2019	USD 1000	USD 100,000	USD 100,000
B (EUR HEDGED)***	9.00am (Irish time) on 1 July 2019 to 5.00pm (Irish time) on 3 July 2019	EUR 1000	EUR€100,000	EUR€100,000
B (GBP HEDGED)***	9.00am (Irish time) on 1 July 2019 to 5.00pm (Irish time) on 3 July 2019	GBP 1000	£100,000	£100,000
B (CHF HEDGED)***	9.00am (Irish time) on 1 July 2019 to 5.00pm (Irish time) on 3 July 2019	CHF 1000	CHF 100,000	CHF 100,000
C (USD)	9.00am (Irish time) on 1 July 2019 to 5.00pm (Irish time) on 3 July 2019	USD 1000	$10,000	$10,000
C (EUR HEDGED)***	9.00am (Irish time) on 1 July 2019 to 5.00pm (Irish time) on 3 July 2019	EUR 1000	€10,000	€10,000
C (GBP HEDGED)***	9.00am (Irish time) on 1 July 2019 to 5.00pm (Irish time) on 3 July 2019	GBP 1000	£10,000	£10,000
C (CHF HEDGED)***	9.00am (Irish time) on 1 July 2019 to 5.00pm (Irish time) on 3 July 2019	CHF 1000	CHF 10,000	CHF10,000
I (USD)	9.00am (Irish time) on 1 July 2019 to 5.00pm (Irish time) on 3 July 2019	USD 1000	$1,000,000	$1,000,000

I (EUR HEDGED)***	9.00am (Irish time) on 1 July 2019 to 5.00pm (Irish time) on 3 July 2019	EUR 1000	€1,000,000	€1,000,000
I (GBP HEDGED)***	9.00am (Irish time) on 1 July 2019 to 5.00pm (Irish time) on 3 July 2019	GBP 1000	£1,000,000	£1,000,000
I (CHF HEDGED)***	9.00am (Irish time) on 1 July 2019 to 5.00pm (Irish time) on 3 July 2019	CHF 1000	CHF 1,000,000	CHF1,000,000
S (USD)*	9.00am (Irish time) on 1 July 2019 to 5.00pm (Irish time) on 3 July 2019	USD 1000	$1,000,000	$1,000,000
S (EUR HEDGED)***	9.00am (Irish time) on 1 July 2019 to 5.00pm (Irish time) on 3 July 2019	EUR 1000	€1,000,000	€1,000,000
S (GBP HEDGED)***	9.00am (Irish time) on 1 July 2019 to 5.00pm (Irish time) on 3 July 2019	GBP 1000	$1,000,000	$1,000,000
S (CHF HEDGED)***	9.00am (Irish time) on 1 July 2019 to 5.00pm (Irish time) on 3 July 2019	CHF 1000	CHF1,000,000	CHF1,000,000

*The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise shall be notified subsequently, on an annual basis.

**Subject to the discretion of the Directors (or their delegate) in each case to allow lesser amounts. The Minimum Shareholding and Minimum Initial Investment Amounts shall apply to the end investor, rather than the investor of record, in circumstances where an institutional investor holds the relevant Shares as a nominee.

***The Company shall enter into certain currency related transactions (through the use of FDI as disclosed above in Section 3.2 entitled "**Use of Derivatives and Efficient Portfolio Management Techniques**" in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described under the heading "**Hedged Classes**" in the Prospectus.

****The Company retains the right to reject any application as detailed in the Prospectus under the heading 'Restrictions on Distribution and Sale of Shares'.

Following the close of the Initial Offer Period, launched Classes are available for subscription on each Dealing Day at the prevailing Net Asset Value per Share. The Initial Offer Period for unlaunched Share Classes may be re-opened at the discretion of the Directors and notified in advance to the Central Bank.

3.6.2 How to Buy/Sell Shares

This section should be read in conjunction with the section of the Prospectus entitled "**Share Dealings**". Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided the Applications are received before the Valuation Point for the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided they are received before the Valuation Point for the relevant Dealing Day.

Subscription Settlement Date: Subscription monies should be paid to the account specified in the Application Form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than the Business Day following the relevant Dealing Day. If payment in full and/or a properly completed Application Form have not been received by the relevant times stipulated above, the application may be refused.

Redemption Settlement Date: Payment of Repurchase Proceeds will normally be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder within three Business Days of the relevant Dealing Day and, in all cases, will be paid within ten (10) Business Days of the Dealing Deadline for the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

3.7 Dividend Policy

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

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

3.8 Fees and Expenses

This section should be read in conjunction with the section entitled “**Fees and Expenses**” in the Prospectus. The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

Fees in respect of the Administrator and the Depositary are set out in the Prospectus.

Class	A	B	C	I	S
Investment Management Fee	1.20%	1.00%	0.80%	1.00%	0.50%
Performance Fee	10%	0%	10%	0%	0%
Preliminary Charge	0%	0%	0%	0%	0%

Repurchase Charge	0%	0%	0%	0%	0%

*Fees listed in the table above are expressed as a percentage of the Net Asset Value of the relevant Class

The Investment Manager shall be entitled to a maximum annual Investment Management Fee equal to a percentage of the Net Asset Value of the relevant Class. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

Performance Fee

The Investment Manager will also be entitled to receive a performance-based fee out of the assets of the Fund (the "**Performance Fee**"), in respect of Class A and Class C Shares, being a percentage, for such Class, of the excess of the Net Asset Value per Share of the relevant Class, as set out in the table above (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee), over the High Water Mark multiplied by the number of Shares in issue in the relevant Class, at the end of each three-month period (occurring on a quarter end) (the "**Performance Period** ".)

This means that no Performance Fee is accrued or paid until the Net Asset Value per Share exceeds the High Water Mark and the Performance Fee is only payable on the increase over the High Water Mark.

The first Performance Period will be the period commencing on the Business Day which immediately follows the closing of the Initial Offer Period in respect of the relevant Class of Shares and ending on the next following calendar quarter end (i.e. end of March, June, September or December) and the Initial Issue Price will be taken as the starting price for the calculation of the Performance Fee (i.e. the Performance Fee will only be paid on the subsequent outperformance by the Net Asset Value per Share of the Initial Issue Price).

"**High Water Mark**" means the higher of: (i) the highest Net Asset Value per Share of the respective Class at the end of any previous Performance Period on which the Performance Fee was paid; or (ii) the Initial Issue Price per Share of the relevant Class.

The Performance Fee (if any) will accrue daily. The amount accrued on each Business Day will be determined by calculating the Performance Fee that would be payable if that Business Day was the last Business Day of the current Performance Period. The Performance Fee will be payable by the Fund to the Investment Manager quarterly in arrears normally within 30 calendar days of the end of each Performance Period.

The Performance Fee, if any, is calculated on Net Asset Value per Share (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) including in each case, for the avoidance of doubt the net realised and unrealised gains and losses. As a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. There is no repayment of any Performance Fee already paid if the Net Asset Value per Share subsequently falls back below the High Water Mark, even if a Shareholder redeems its holding.

The calculation of the Performance Fee shall be verified by the Depositary.

Deemed End of Performance Period

Class A Shares and Class C Shares redeemed other than at the end of a Performance Period will be treated as if the date of redemption was the end of the Performance Period and the above provisions shall apply. For the avoidance of doubt, this will not create a new High Water Mark.

If the Investment Management Agreement is terminated other than at the end of a Performance Period, the date of termination will be deemed to be the end of the Performance Period and the above provisions shall apply. Any Performance Fee payable to the Investment Manager shall be paid as soon as reasonably practicable after the date of termination.

Performance Fee – No Equalisation

The methodology used in calculating the Performance Fees in respect of Class A Shares and Class C Shares may result in inequalities between Shareholders in relation to the payment of Performance Fees (with some Shareholders paying disproportionately higher Performance Fees in certain circumstances) (as no equalisation methodology is employed in respect of the Performance Fee calculation methodology).

3.8.2 Establishment Expenses

The Fund bears the expenses of the organisation of the Fund and the initial offering of Shares (including legal and accounting fees, printing costs, reporting and providing information and reports to existing and prospective members, travel fees and expenses related to the Fund's offering, filing fees and other out-of-pocket expenses and compliance with any applicable laws). Such preliminary expenses incurred in respect of the formation of the Fund are expected to be approximately €50,000. The Fund intends to amortise its organisational expenses over a period of 60 calendar months from the date the Fund commences operations because it believes such treatment is more equitable than expensing the entire amount of the organisational expenses in the Fund's first year of operation.

3.9 Key Man

The Investment Manager shall promptly notify the Shareholders: (1) in the event that either Sanjiv Kumar or Yves Balcer (each, a "**Key Man**") (a) no longer exercises significant influence over the management of the Investment Manager; (b) has given notice to resign from the Investment Manager; (2) in the event the Investment Manager or a Key Man files for bankruptcy; (3) in the event any claim is brought against the Fund or the Investment Manager that is likely to have a material impact on the Fund or the Investment Manager; or (4) any investigation/proceedings as to whether the Investment Manager has acted in a manner which breaches its standard of care and which is likely to have a material impact on the Fund. Any redemption will be subject to the terms and conditions set forth in the Prospectus and this Supplement.

Appendix I

Equity Indices

S&P 500 (Chicago Mercantile Exchange)

The S&P 500, is a market-value weighted index (shares outstanding multiplied by stock price) of 500 stocks traded on the New York Stock Exchange, American Stock Exchange, and the Nasdaq National Market System. The weightings make each company's influence on the respective index's performance directly proportional to that company's market value. Further details of the composition of the Index and its calculation methodology can be found at www.spindices.com.

Russell 2000 CME

The Russell 2000® Index is the recognised benchmark measuring the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalisation of that index. It includes 2000 of the smallest securities based on a combination of their market cap and current index membership. Further details of the composition of the Index and its calculation methodology can be found at www.cmegroup.com.