



## INVESCO BLOOMBERG COMMODITY EX-AGRICULTURE UCITS ETF

### Supplement to the Prospectus

This Supplement contains information in relation to the Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF (the "**Fund**"), a Fund of Invesco Markets plc (the "**Company**") an umbrella type open-ended investment company with variable capital, governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**") of New Wapping Street, North Wall Quay, Dublin 1, Ireland.

**This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Prospectus of the Company dated 18 December 2023, as may be amended, supplemented or modified from time to time, (the "Prospectus")), and must be read in conjunction with, the Prospectus.**

**THIS DOCUMENT IS IMPORTANT. YOU SHOULD NOT PURCHASE SHARES IN THE FUND DESCRIBED IN THIS SUPPLEMENT UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT IS SUITED TO YOUR CIRCUMSTANCES AND OBJECTIVES, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.**

Capitalised terms used in this Supplement will have the meanings given to them in the Definitions section below or in the Prospectus.

### Invesco Markets plc

An umbrella fund with segregated liability between the sub-funds

**Dated 18 December 2023**

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## IMPORTANT INFORMATION

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### Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section headed "Risk Factors" of the Prospectus and the section headed "Other Information – Risk Factors" of this Supplement for a discussion of certain risks that should be considered by you.

In addition to investing in transferable securities, it is the intention of the Company to invest on behalf of the Fund principally in financial derivative instruments ("FDIs") for investment and efficient portfolio management purposes (as detailed below under "Use of Derivative Contracts") where applicable.

The Fund's Shares purchased on the secondary market cannot usually be sold directly back to the Fund. Investors must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units/shares and may receive less than the current net asset value when selling them.

Certain risks attached to investments in FDIs are set out in the Prospectus under "Risk Factors". The Directors of the Company expect that the Net Asset Value of the Fund will have medium volatility through investments in the FDIs.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

### Profile of a typical investor

A typical investor would be one who is a private or professional investor and is seeking capital appreciation over the long term. Such an investor is also one that is able to assess the merits and risks of an investment in the Shares.

### Responsibility

The Directors (whose names appear under the heading "**Directors of the Company**" of the Prospectus) accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement when read together with the Prospectus (as complemented, modified or supplemented by this Supplement) is in accordance with the facts as at the date of this Supplement and does not omit anything likely to affect the importance of such information.

### General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

As of the date of this Supplement, the Company does not have any loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

An application has been made to Xetra for the A Shares of the Fund to be admitted to trading. It is expected that admission will become effective on or about the date of this Supplement. The Prospectus and this Supplement, which include all information required to be disclosed by the listing requirements of Xetra, together constitute listing particulars for the purpose of the application. Save as disclosed in this Supplement, there has been no significant change and no significant new matter has arisen since the date of the Prospectus.

Neither the admission of Shares to trading nor the approval of the Prospectus and this Supplement pursuant to the listing requirements of Xetra shall constitute a warranty or representation by Xetra as to the competence of the service providers to or any other party connected with the Company, the adequacy of information contained in the Prospectus and this Supplement or the suitability of the Company for investment purposes.

### **Distribution of this Supplement and Selling Restrictions**

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus and the latest annual report and audited accounts of the Company and the Fund (other than to prior recipients of the Prospectus) and if published after such report, a copy of the then latest semi-annual report and unaudited accounts. The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement other than those with which the Company has already complied. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

### **Definitions**

Words and expressions defined in the Prospectus will, unless otherwise defined in this Supplement, have the same meaning when used in this Supplement.

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## TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND

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### Investment Objective

The investment objective of the Fund is to seek to achieve the total return performance of the Bloomberg ex-Agriculture and Livestock 20/30 Capped Index (the "**Reference Index**") less fees, expenses and transaction costs.

The Reference Index is designed to be a highly liquid and diversified benchmark for commodities.

Further information on the components of the Reference Index is set out below under "**General Description of the Reference Index**".

Shareholders should note that under the terms of the rules of the Reference Index, its composition is subject to change. Further details in respect of the Reference Index can be found at <https://www.bloomberindices.com/bloomberg-commodity-index-family/>.

### Investment Policy

In order to achieve the investment objective, the Company on behalf of the Fund intends to invest all or substantially all of the net proceeds of any issue of Shares in the instruments set out below:

- (i) a diversified portfolio of US Treasury Bills. Where the Fund invests in US Treasury Bills, it will enter into one or more Swaps (as defined below) to exchange an agreed rate of return reflective of market rates for the performance of the Reference Index; and
- (ii) swaps (each swap being an agreement between the Company on behalf of the Fund and an Approved Counterparty to exchange one stream of cash flows against another stream pursuant to a master agreement in accordance with the requirements of the International Swaps and Derivatives Association, and such swaps may include funded, unfunded or total return swaps ("**Swaps**"). The purpose of the Swaps shall be to gain indirect exposure to the Reference Index (as described in further detail under the heading "**Use of Derivative Contracts – Swaps**" below).

The Swaps, US Treasury Bills, and any ancillary cash held by the Fund shall constitute the "**Fund Assets**" for the purposes of the Prospectus. In all instances the Fund Assets shall be comprised of assets which are listed/traded on Markets as set out in Appendix I of the Prospectus.

Each Approved Counterparty to the Swaps and the Company on behalf of the Fund have entered into a master agreement (including any supporting agreements) and will enter into confirmations for each Swap transaction. Such confirmations may be entered into before or after the relevant transaction while the Swap remains open and may be in electronic form.

The Fund will not be leveraged for investment or efficient portfolio management purposes and will therefore not be subject to any shortfall risk. Any financial obligation arising in respect of the use of the financial derivative instruments shall never exceed the available capital in the Fund.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "**Investment Objectives and Policies**" and under "**Investment Restrictions**".

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities outlined in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

### Index Tracking Strategy

The Manager aims to keep the "**Tracking Error**" of the Fund (being the standard deviation of the difference in returns between the Fund and the Reference Index) below or equal to 0.50% under normal market conditions.

However, exceptional circumstances may arise which cause the Fund's Tracking Error to exceed 0.50%.

## **Use of Derivative Contracts**

### *Swaps*

The Fund will enter into unfunded total return Swaps (meaning that the total economic performance of a reference obligation is transferred between the Fund and an Approved Counterparty) with any eligible entity (being the “**Approved Counterparty**”) pursuant to which the Fund will be entitled to receive from the Approved Counterparty the performance of some or all of the components of the Reference Index in exchange for the payment to the Approved Counterparty of an agreed rate of return linked to the US Treasury Bills held by the Fund, which is reflective of market rates.

The Approved Counterparty to the Swaps and the Company on behalf of the Fund have entered into a 2002 International Swaps and Derivatives Association Master Agreement (including any supporting agreements, annexes or schedules thereto) (the “**ISDA Master Agreement**”), and will enter into confirmations for each Swap transaction. Such confirmations may be entered into before or after the relevant transaction while the Swap remains open and may be in electronic form.

The Swaps will at all times be valued in accordance with the provisions of the Prospectus. The valuation of the Swaps will reflect the relative movements in the performance of the Reference Index and the Fund's holding of US Treasury Bills and/or ancillary cash as may be referenced under the Swaps. Depending on the value of the Swaps, the Fund will have to make a payment to the Approved Counterparty or will receive such a payment. Where the Fund has to make a payment to the Approved Counterparty, this payment will be made from the proceeds and, as the case may be, the disposal of some or all of the US Treasury Bills and/or ancillary cash in which the Fund has invested.

As set out in the Prospectus, the Company will ensure that the counterparty risk exposure under the Swaps never exceeds the limits required by the Regulations and the Central Bank. Accordingly, the Company will reduce such counterparty exposure by causing the Approved Counterparty, where necessary, to provide appropriate Collateral to the Company on behalf of the relevant Fund (or as otherwise permitted by the Central Bank) under the terms of ISDA Master Agreement, in accordance with the Investment Restrictions. Alternatively, the Company may reduce its risk exposure to the Approved Counterparty by causing the Approved Counterparty to reset the Swaps or vice versa. This may result in a corresponding payment from the Fund to the Approved Counterparty.

The Swaps may be terminated by either party at any time at their fair value or on the occurrence of certain events with respect to either the Fund or the Approved Counterparty including, but not limited to, an event of default (such as a failure to pay, breach of agreement or bankruptcy) or a termination event (which is not due to the fault of either party, for example, illegality or a tax event).

In order to reduce the tracking difference and/or improve the performance of the Fund, the return on the index provided for the purposes of calculating the Swap may reflect a lower rate of withholding tax than ordinarily applied within the Reference Index.

If the Swaps are terminated, due to an event of default or termination event, a close-out amount will be determined with respect to the Swaps. An amount equal to the relevant close-out amount (calculated in accordance with the terms of the Swaps) or such other amount as agreed between the parties will be settled between the Approved Counterparty and the Fund. The Swaps will at all times be valued in accordance with the provisions of the Prospectus. The Fund may then enter into new Swaps unless the Directors resolve that it is inadvisable to enter into new Swaps, or to invest directly in the US Treasury Bills and/or ancillary cash held by the Fund as listed at (i) above or, if the Directors determine that there is no reasonable way to achieve the price return performance of the Reference Index, the Fund may be terminated in accordance with the provisions of the Prospectus.

**The Company on behalf of the Fund has filed with the Central Bank its risk management policy which enables it to accurately measure, monitor and manage the various risks associated with the use of Financial Derivative Instruments. 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.**

**The Company will use the commitment approach for the purposes of calculating global exposure for the Fund. The Fund's total exposure to the Reference Index will be limited to 100% of Net Asset Value.**

#### **The Investment Manager and Sub-Investment Manager**

The Manager has appointed Invesco Capital Management LLC as the investment manager to the Fund the ("**Investment Manager**").

The Investment Manager is incorporated under the laws of Delaware, United States and a wholly owned subsidiary of Invesco Ltd. The Investment Manager is registered as an investment adviser with the Securities Exchange Commission. The address of the Investment Manager is 3500 Lacey Road, Suite 700 Downers Grove Illinois 60515, United States.

Details of the investment management agreement entered into between the Manager and the Investment Manager in respect of the Fund are set out under "Other Information - Material Contracts" in this Supplement.

The Investment Manager has appointed Assenagon Asset Management S.A. as the sub-investment manager to the Fund (the "Sub-Investment Manager").

Details of the Sub-Investment Manager are set out in the Prospectus.

Details of the Sub-Investment Management Agreement entered into between the Investment Manager and the Sub-Investment Manager are set out under "Other Information - Material Contracts" in this Supplement.

#### **Investment Restrictions**

Investors in particular must note that the general investment restrictions set out under "**Investment Restrictions**" in the Prospectus apply to the Fund.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

#### **Efficient Portfolio Management**

Further information on efficient portfolio management is contained in the main body of the Prospectus under the heading "**Use of Financial Derivative Instruments and Efficient Portfolio Management**".

#### **Collateral Policy**

Further information on the collateral policy is contained in the main body of the Prospectus under the heading "**Collateral Policy**".

#### **Consequences of Disruption Events**

Upon the occurrence of a Disruption Event (and without limitation to the Directors personal powers as further described in the Prospectus) an Approved Counterparty may make adjustments to determine the value of the relevant Swaps and the Net Asset Value may be affected by such adjustment; and/or the Directors may (i) temporarily suspend the calculation of the Net Asset Value and any subscription, repurchase and exchange of Shares in accordance with the provisions of the Prospectus under the section "**Suspension of Calculation of Net Asset Value**"; and/or (ii) the Directors may, in certain circumstances as set out in the Prospectus, terminate the Fund.

#### **Limited Recourse**

A Shareholder will solely be entitled to look to the assets of the Fund in respect of all payments in respect of its Shares. If the realised net assets of the Fund are insufficient to pay any amounts payable in respect of the

Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Fund or any other asset of the Company.

### **Leverage**

The Fund does not use leverage in its investments methods or contain any leveraged instrument.

### **Borrowings**

In accordance with the general provisions set out in the Prospectus under the heading "**Borrowing and Lending Powers**", the Company on behalf of the Fund may borrow up to 10% of the Net Asset Value of the Fund on a temporary basis. Such borrowings may only be used for short term liquidity purposes to cover the redemption of Shares.

### **Dividend Policy**

There are no dividend entitlements for the Class USD Shares.

### **Anti-Dilution Levy**

The Board of Directors may, in accordance with the terms of the Memorandum and Articles of Association of the Company, adjust the price at which investors subscribe for and redeem Shares on any Dealing Day when net subscriptions and/or redemptions exceed 5% of the Net Asset Value, adjust the Subscription Price by adding an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund. The rate of any anti-dilution levy will vary from time to time to reflect the current market conditions and will be levied at the same rate for relevant Shareholders subscribing or redeeming Shares. The anti-dilution levy will be credited to the Fund for the benefit of its existing or remaining Shareholders.

### **Commodity Risk**

As it is not the intention of the Company to use other techniques and instruments in the Fund to cover commodity limit risk, the change in the price of the futures contracts referenced by the Reference Index may cause the cost of purchasing such investments to be affected favourably or unfavourably by disruptions in the commodity markets and the application of limit pricing. The Board of Directors may, in consultation with the Administrator, take such action as may be required to protect investors against the impact of commodity price limits. For example, the Directors may authorise the payment of a retrocession to, or request additional payment from, the Authorised Participant where the Fund makes a net gain or loss resulting directly or indirectly from the imposition of commodity limits. Such payments will not exceed 0.50 per cent of the relevant transaction amount.

### **Excess Charges**

The Fund may levy Subscription and Redemption Charges (the "**Charges**") in order to defray the costs associated with the purchase and sale of Fund Assets (including the entry into FDIs).

The level of Charges is determined by the Manager in advance of the actual purchase or sale of Fund Assets and is estimated based on historic information concerning the costs incurred in trading the relevant securities in the relevant markets or entering into the FDI. This figure is reviewed periodically and adjusted as necessary. If the Fund levies Charges which are in excess of the costs actually incurred in respect of the purchase or sale of Fund Assets, the difference will be paid out of the assets of the Fund, which will result in a reduction in the Net Asset Value of the Fund (and a corresponding reduction in the value of the holding of all Shareholders), however the Charges will not exceed the level maximum Charges set out in this Supplement.

### **Trading**

Application has been made to Xetra and/or such other exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for listing and/or admission to trading of the Shares issued and available to be issued on the main market of each of the Relevant Stock Exchanges on or about the Launch

Date. This Supplement and the Prospectus together comprise listing particulars for the purposes of trading on the main market of each of the Relevant Stock Exchanges.

### Exchange Traded Fund

The Fund is an Exchange Traded Fund ("ETF"). The Shares of this Fund are fully transferable among investors and will be listed and/or traded on the Relevant Stock Exchanges. It is envisaged that Shares will be bought and sold by private and professional investors in the secondary market in the same way as the ordinary shares of a listed trading company.

### General Information Relating to the Fund

<b>Type</b>	Open-ended.
<b>Base Currency</b>	USD
<b>Business Day</b>	A day (other than a Saturday or a Sunday) on which the United States Federal Reserve System is open or such other day or days that the Directors may determine and notify to Shareholders in advance.
<b>Dealing Day</b>	<p>Any Business Day. However, some Business Days will not be Dealing Days where, for example, markets on which the Fund's Assets are listed or traded or markets relevant to the Reference Index are closed provided there is at least one Dealing Day per fortnight, subject always to the Directors' discretion to temporarily suspend the determination of the Net Asset Value and the sale, conversion and/or redemption of Shares in the Company or any Fund in accordance with the provisions of the Prospectus and the Articles.</p> <p>The Sub-Investment Manager produces dealing calendars which detail in advance the Dealing Days for each Fund. The dealing calendar may be amended from time to time by the Sub-Investment Manager where, for example, the relevant market operator, regulator or exchange (as applicable) declares a relevant market closed for trading and/or settlement (such closure may be made with little or no notice to the Sub-Investment Manager).</p> <p>The dealing calendar for the Fund is available from the Manager.</p>
<b>Dealing Deadline</b>	14:00 (Dublin time) on the relevant Dealing Day. No subscription, exchange or redemption applications may be accepted after the Valuation Point.
<b>Subscriptions, Exchanges and Repurchases In- Kind</b>	All subscriptions, exchanges and repurchases in-kind can only take place through an Authorised Participant or other representative appointed by the Company in the relevant jurisdiction.
<b>Launch Date</b>	Means 23 May 2017 in respect of the Class USD Shares.
<b>Minimum Fund Size</b>	USD 30,000,000.
<b>Valuation Point</b>	Close of business on the relevant Dealing Day by reference to which the Net Asset Value per Share of the Fund is determined. At all times the Valuation Point will be after the Dealing Deadline.
<b>Settlement Date</b>	2 Business Days after the relevant Dealing Day.
<b>Website</b>	<a href="http://etf.invesco.com">etf.invesco.com</a> – Information on portfolio composition and details of the indicative net asset value are set out on the Website.



## Description of the Shares

Share Class	"USD"
Minimum Initial Subscription	USD 1,000,000 unless the Directors determine otherwise.
Minimum Subscription	USD 1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	USD 1,000,000 unless the Directors determine otherwise.
Minimum Holding	N/A.

### Intra-Day Portfolio Value ("iNAV")

Further information on intra-day portfolio value is contained in the main body of the Prospectus under the heading "**Intra-Day Portfolio Value**".

## Fees and Expenses

The following fees will be incurred on each Share by Shareholders (which accordingly will not be incurred by the Company on behalf the Fund and will not affect the Net Asset Value of the Fund):

Share Class	"USD"
Subscription Charge	Up to 5%
Redemption Charge	Up to 3%

The Subscription Charge is deducted from the investment amount received from an investor for subscription for Shares. Such Subscription Charge is payable to the Manager.

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.

Share Class	"USD"
Management Fee	Up to 0.19% per annum or such lower amount as may be advised to Shareholders from time to time.

The Management Fee, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), is payable by the Company out of the Fund Assets to the Manager. The Management Fee will accrue on each day and will be calculated on each Dealing Day and paid monthly in arrears. The Manager will pay out of its fees (and not out of the assets of the Fund) the fees and expenses (where appropriate) of the Investment Manager, the Sub-Investment Manager, the Administrator, the Depositary, the Directors and the ordinary fees, expenses and costs incurred by the Fund that include Setting Up Costs and Other Administrative Expenses as described in the Prospectus. To assist with meeting some of the Fund's costs (including fees of the Investment Manager, the Sub-Investment Manager, the Administrator, the Depositary and the index licence costs) the Manager may request a fees contribution from the Approved Counterparties (further details are available on request).

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

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## GENERAL DESCRIPTION OF THE REFERENCE INDEX

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The Reference Index is the Bloomberg ex-Agriculture and Livestock 20/30 Capped Index ("**the Reference Index**") and is based on the Bloomberg Commodity Index (the "**Parent Index**").

The Parent Index is designed to be a highly liquid and diversified benchmark for commodities. 24 commodities in six groups (grains, energy, industrial metals, precious metals, livestock & softs) are currently eligible for inclusion in the Parent Index and constituents are selected based on four main principles: economic significance, diversification, continuity and liquidity. The composition of the Reference Index is derived from the Parent Index; however, three of the above groups are not eligible for inclusion in the Reference Index, namely: grains, livestock and softs. The Reference Index contains 11 commodities in three groups, namely energy, industrial metals, and precious metals.

The Reference Index is composed of futures contracts on physical commodities. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts usually specify a certain date for the delivery of the underlying physical commodity. To avoid the delivery process and maintain a long futures position, nearby contracts must be sold and contracts that have not yet reached the delivery period must be purchased. This process is known as "rolling" a futures position and the Reference Index is therefore considered a "rolling index".

The Reference Index provides broad-based exposure to commodities as an asset class since no single commodity or Commodity Sector, defined below, dominates the Reference Index. Rather than being driven by micro-economic events affecting one commodity market or sector, the diversified commodity exposure of the Reference Index potentially reduces volatility in comparison to non-diversified commodity baskets.

The Reference Index includes both base commodities such as crude oil (both West Texas Intermediate (WTI) and Brent) ("**Primary Commodities**") and commodities that are principally derived or produced from such Primary Commodities such as ultra-low sulphur (ULS) diesel and reformulated gasoline blend stock for oxygen blending (RBOB) gasoline ("**Derivative Commodities**"). Together with its Derivative Commodities, each Primary Commodity referred to in the index methodology of the Reference Index is referred to as a "Commodity Sector". Adjustments are made to avoid the "double-counting" of Primary Commodities that would result if Primary Commodities and Derivative Commodities were viewed as wholly separate categories.

*Economic Significance:* A commodity index should fairly represent the importance of a diversified group of commodities to the world economy. To achieve a fair representation, the Reference Index uses both liquidity data and U.S. dollar weighted production data in determining the relative quantities of included commodities. The Reference Index primarily relies on liquidity data, or the relative amount of trading activity of a particular commodity, as an important indicator of the value placed on that commodity by financial and physical market participants. The Reference Index also relies on production data to determine the importance of a commodity to the world economy; however, such data may underestimate the economic significance of storable commodities (e.g. gold) at the expense of relatively non-storable commodities (e.g. live cattle).

In order to construct the Parent Index, the relative liquidity and production percentages must be determined. The commodity liquidity percentage for each futures contract selected as a reference contract for a commodity designated for potential inclusion in the Index is determined by taking a five-year average of the product of trading volume and the historic U.S. dollar value of such futures contract and dividing the result by the sum of such products for all such futures contracts. The commodity production percentage is also determined for each commodity by taking a five-year average of production figures, adjusted by the historic U.S. dollar value of the applicable futures contract, and dividing the result by the sum of such products for all commodities.

The commodity liquidity percentage and the commodity production percentage are then combined (using a ratio of 2:1) to establish the commodity index percentage for each commodity. This commodity index percentage is then adjusted in accordance with the diversification rules set out in the index methodology of the Parent Index to determine the commodities that will be included in the Parent Index and their respective percentage weights. The Reference Index is comprised of eligible commodities from the Parent Index and aims to cap the weight of the larger components of the Reference Index using the process set out below.

*Diversification:* The following diversification rules are applied annually to the Parent Index: no single commodity may constitute less than 2% (as liquidity allows) or more than 15% (or together with its derivatives, more than 25%) of the Parent Index and no related group of commodities may constitute more than 33% of the Parent Index.

*Continuity:* The Parent Index is intended to provide a stable benchmark, so that end-users may be reasonably confident that historical performance data is based on a structure that bears some resemblance to both the current and future composition of the Parent Index. Several features of the Parent Index, including annual rebalancing, five-year averaging of liquidity and production data, and the diversification rules, should allow for a smooth response to future market developments.

*Liquidity:* The inclusion of liquidity as a weighting factor helps to ensure that the Parent Index can accommodate substantial investment flows.

For an index providing exposure to commodities such as the Reference Index, where categories of components making up the relevant index are highly correlated, such highly correlated categories must be considered as sub-categories of the same commodity (in other words, components that are highly correlated must be considered as representing one component of the relevant index for the purposes of calculating the Fund's exposures). The Reference Index includes one component with a weighting of more than 20% and up to 30% (taking into account high correlation between certain components of the Reference Index such that they are considered together to constitute one component). Pursuant to the Regulations, a Fund is permitted to gain exposure to one component that represents more than 20% and up to 35% where justified by exceptional market conditions.

Whilst the Reference Index is designed to provide broad-based exposure to commodities as an asset class across the three main groups referred to above, the oil and gasoline components within the energy group are highly correlated, and on a combined basis, they have a typical weighting of more than 20% and up to 35% of the Reference Index prior to the application of the relevant cap. Their high weighting in the Reference Index is partly due to the economic significance of the energy group and of these components as measured by their relative share of global production. In order to properly reflect the economic significance of the oil and gasoline components within the energy group and within the commodities sector as a whole, it is necessary for the Reference Index, and consequently the Fund, to have a typical capped weighting of 20% generally (but may be up to 30% in respect of one component) to these highly correlated components.

The Reference Index is capped on the fourth business day of each month. The Reference Index aims to cap the weight of the larger components within the Reference Index using the following process. The current weights for each commodity that is eligible for inclusion in the Reference Index are extracted from the Parent Index. The weight of the largest component extracted is reviewed and where its weight is above 30%, it is capped at 30%. The excess weight is then re-distributed on a relative basis among the remaining constituents. If its weight is less than or equal to 30% then no capping is performed and it maintains its natural weight. If the weight of any other constituent not reviewed in the initial step above is above 20%, it is capped at 20% with excess weight re-distributed on a relative basis among the remaining components not already capped at 20%. This process is repeated until the weight of all remaining constituents are less than or equal to 20%. The resulting weights are used to calculate modified commodity index multipliers which are implemented during the monthly roll.

The Reference Index is rebalanced on an annual basis pursuant to any changes to the Parent Index and commodities are added or excluded accordingly.

The rebalancing frequency of the Reference Index has no direct impact on the transaction costs associated with the Fund itself as any rebalancing within the Reference Index is not expected to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Reference Index to be static.

The Manager monitors the investment restrictions applicable to the Fund. As soon as the Manager becomes aware that the weighting of any particular component stock in the Reference Index exceeds the permitted investment restrictions, the Manager will seek to either unwind that particular position or reduce the Fund's exposure to that component stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities outlined in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

**Index Provider and Website**

The Reference Index is sponsored by Bloomberg Index Services Limited and more details on the Reference Index can be found at <https://www.bloombergindices.com/bloomberg-commodity-index-family/>

**Publication**

The level of the Reference Index will be published on <https://www.bloombergindices.com/bloomberg-commodity-index-family/>

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## OTHER INFORMATION

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### Material Contracts

The Investment Management Agreement dated 18 August 2017 between the Manager and the Investment Manager. The Investment Management Agreement provides that the appointment of the Investment Manager will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances, such as the insolvency of either party or unremedied breach after notice, the Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Investment Management Agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters resulting from the fraud, bad faith, wilful misconduct or negligence of the Investment Manager in the performance of its obligations and duties or reckless disregard for its obligations and duties.

The Sub-Investment Management Agreement dated 18 August 2017 between the Investment Manager and the Sub-Investment Manager. The Sub-Investment Management Agreement provides that the appointment of the Sub-Investment Manager will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the Sub-Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Sub-Investment Management Agreement contains certain indemnities in favour of the Sub-Investment Manager which are restricted to exclude matters resulting from the fraud, bad faith, wilful default or negligence of the Sub-Investment Manager in the performance or non-performance of its obligations and duties.

### Risk Factors

An investment in the Shares involves certain risks and the description of the risks that follows is not, and does not purport to be, exhaustive. More than one investment risk may have simultaneous effects with respect to the value of the Shares and the effect of any single investment risk may not be predictable. In addition, more than one investment risk may have a compounding effect and no assurance can be given as to the effect that any combination of investment risks may have on the Net Asset Value of the Shares. The statements in these Risk Factors are qualified in their entirety by the remaining contents of this Supplement and the Prospectus.

Certain risks relating to the Shares are set out under the heading "**Risk Factors**" in the Prospectus. In addition, Shareholders must also note that:

- (a) The return payable under the Swaps with an Approved Counterparty is subject to the credit risk of the Approved Counterparty. In addition, the Approved Counterparty will act as the calculation agent under the Swaps (the "Calculation Agent"). Shareholders should note that not only will they be exposed to the credit risk of the Approved Counterparty but also potential conflicts of interest in the performance of the function of Calculation Agent by the Approved Counterparty. The Approved Counterparty has undertaken to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced. The Directors believe that the Approved Counterparty is suitable and competent to perform such functions. In addition the valuations provided by the Approved Counterparty in its role as Calculation Agent will be verified at least weekly by a party independent of the Approved Counterparty who shall either be the Administrator or sourced by the Administrator as appropriate and who has been approved for such purpose by the Depositary.
- (b) The value of commodities futures contracts (which are included in the constituents of the Reference Index) is highly volatile and commodities futures contracts are often subject to pricing limits on the exchanges on which they are traded. The Net Asset Value of the Fund shall represent the performance of the Reference Index (as calculated by the Index Provider who may, for the purposes of the Reference Index calculation, include such pricing limits in respect of constituent commodities), less fees and expenses. However, investors should note that an Authorised Participant or market maker will, as a result of such pricing limits, reflect in the value of the Shares which are traded on the secondary market or over the counter the fact that adjusted prices may be required for certain

commodities once the pricing limits have been lifted. Accordingly the Net Asset Value of the Fund as calculated by the Administrator may be different to the value of the Fund as traded on the secondary market or over the counter.

- (c) For the hedged Share Classes denominated in a different currency to the Base Currency, investors should note that there is no guarantee that the exposure of the currency in which the Shares are denominated can be fully hedged against the Base Currency of the Fund. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to Shareholders in the relevant Share Class as a result of decreases in the value of the Share Class currency against the Base Currency of the Fund.
- (d) Although the Fund may enter into derivative transactions with one or more Approved Counterparties, there is no requirement for the Fund to execute transactions with more than one Approved Counterparty and consequently counterparty risk may be concentrated in a single counterparty or a small number of counterparties. Further, there is no agreement between any Approved Counterparty and the Fund for any such Approved Counterparty to substitute themselves for another counterparty which defaults under a derivative agreement or to make good any losses which the Fund may incur as a result of a counterparty default.
- (e) Suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial. The prices of derivative instruments are highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.
- (f) The Fund synthetically replicates the performance of the Reference Index through Swaps. Investment in the Fund does not constitute a direct or indirect purchase or other acquisition or assignment of any interest in any component commodity of the Reference Index. As such, the risks and returns of an investment in the Fund may differ significantly from a cash investment in the relevant commodity of the Reference Index. There can be no assurance that the Reference Index will be successful at producing positive returns consistently or at all. The Fund will have market and/or credit exposure to US Treasury Bills, including in the event of a default on the part of the Approved Counterparty to the Swaps and/or in the event of a termination of a Swap, or if the value of the Reference Index falls to zero.
- (g) Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid as is the case with many privately negotiated derivatives, it may not be possible to initiate a transaction or liquidate a position at an advantageous price or at all, and this may impact the Manager's ability to process subscription and redemption requests.

#### **Risks related to commodities generally**

Commodities comprise physical commodities, which need to be stored and transported, and commodity contracts, which are agreements either to buy or sell a set amount of a physical commodity at a

predetermined price and within a predetermined delivery period (which is generally referred to as a "**delivery month**"), or to make or receive a cash payment based on changes in the price of the physical commodity.

Commodity contracts may be traded on regulated specialised futures exchanges (such as futures contracts) or may be traded directly between market participants "**over-the-counter**" on less regulated trading facilities (such as swaps and forward contracts). The performance of commodity contracts is correlated with, but may be different to, the performance of physical commodities. Commodity contracts are normally traded at a discount or a premium to the spot prices of the physical commodity. The difference between the spot prices of the physical commodities and the futures prices of the commodity contracts, is, on one hand, due to adjusting the spot price by related expenses (warehousing, transport, insurance, etc.) and, on the other hand, due to different methods used to evaluate general factors affecting the spot and the futures markets. In addition, and depending on the commodity, there can be significant differences in the liquidity of the spot and the futures markets.

The performance of a commodity, and consequently the corresponding commodity contract, is dependent upon various factors, including supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location and changes in tax rates as set out in more detail below. Commodity prices are more volatile than other asset categories, making investments in commodities riskier and more complex than other investments. Some of the factors affecting the price of commodities are:

- (a) **Supply and demand.** The planning and management of commodities supplies is very time consuming. This means that the scope for action on the supply side is limited and it is not always possible to adjust production swiftly to take account of demand. Demand can also vary on a regional basis. Transport costs for commodities in regions where they are needed also affect their prices. The fact that some commodities take a cyclical pattern, such as agricultural products which are only produced at certain times of the year, can also result in major price fluctuations.
- (b) **Liquidity.** Not all commodities markets are liquid and able to quickly and adequately react to changes in supply and demand. The fact that there are only a few market participants in the commodities markets means that speculative investments can have negative consequences and may distort prices.
- (c) **Weather conditions and natural disasters.** Unfavourable weather conditions can influence the supply of certain commodities for the entire year. This kind of supply crisis can lead to severe and unpredictable price fluctuations. Diseases and epidemics can also influence the prices of agricultural commodities.
- (d) **Direct investment costs.** Direct investments in commodities involve storage, insurance and tax costs. Moreover, no interest or dividends are paid on commodities. The total returns from investments in commodities are therefore influenced by these factors.
- (e) **Location.** Commodities are often produced in emerging market countries, with demand coming principally from industrialised nations. The political and economic situation is however far less stable in many emerging market countries than in the developed world. They are generally much more susceptible to the risks of rapid political change and economic setbacks. Political crises can affect purchaser confidence, which can as a consequence affect commodity prices. Armed conflicts can also impact on the supply and demand for certain commodities. It is also possible for industrialised nations to impose embargos on imports and exports of goods and services. This can directly and indirectly impact commodity prices. Furthermore, numerous commodity producers have joined forces to establish organisations or cartels in order to regulate supply and influence prices.
- (f) **Changes in tax rates.** Changes in tax rates and customs duties may have a positive or a negative impact on the profit margins of commodities producers. When these costs are passed on to purchasers, these changes will affect prices.

### **Risks related to commodity indices**

The Fund is an index-linked Fund. The amount payable in respect of the Fund depends upon, among other things, the performance of the Reference Index. The Reference Index is comprised of commodities contracts

rather than of physical commodities and therefore tracks the performance of the basket of commodity contracts included in the Reference Index, and not the underlying physical commodities themselves.

A commodity contract is an agreement either (i) to buy or sell a set amount of a physical commodity at a predetermined price for delivery within a predetermined delivery period (which is generally referred to as a "**delivery month**"), or (ii) to make or receive a cash payment based on changes in the price of the commodity. Generally speaking, the return on an investment in commodity contracts is correlated with, but different from, the return on buying and holding physical commodities.

The Reference Index is calculated by reference to the prices of certain commodity contracts and is therefore subject to many of the risks of direct investment in commodities. In addition to general economic and other factors, the commodity markets are subject to temporary distortions or other disruptions due to the various factors, including changes in supply and demand, the lack of liquidity in those markets, speculation and government regulation and intervention, any of which may increase the risk of price volatility. Commodity futures markets are subject to regulations that limit the amount of fluctuation in prices that may occur during a single business day. Commodities are also subject to changes in regulation that may affect their price or liquidity, reduced liquidity of underlying contracts may affect the level of the Reference Index or require changes to their components of methodology.

### ***The composition of the Reference Index is subject to change***

The Parent Index is re-weighted annually based on four main principles, economic significance, diversification, continuity, and liquidity described further above in the "General Description of the Reference Index" section. Additions and removals of commodities based upon the re-weighting formulation will result in similar changes in the composition of the Reference Index.

### ***Relationship between commodity indices, commodity contracts and physical commodities***

Commodity indices track the performance of a basket of commodity contracts on certain physical commodities. The level of the Reference Index replicates an actual investment in commodity contracts, and therefore goes up or down depending on the overall performance of this weighted basket of commodity contracts. Commodity contracts expire periodically and, in order to maintain an investment in commodity contracts, it is necessary to liquidate such commodity contracts before they expire and establish positions in longer-dated commodity contracts. This feature of a commodity index, which is discussed below – see risk factor "**Exposure to "Rolling" and its impact on the performance of a commodity index**", has important implications for changes in the value of a commodity index. Finally, the performance of a commodity index is dependent upon the macroeconomic factors relating to the commodities that underpin the commodities contracts included in such commodity index, such as supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location and changes in tax rates – see the risk factor, "**Risks relating to commodities generally**". The performance of commodity contracts in one sector may offset the performance of commodity contracts in another sector.

An investment in the Reference Index is not the same as investing directly in the underlying physical commodities. A commodity index tracks commodity contracts and not physical commodities because while holding an inventory of physical commodities may have certain economic benefits (for example, a refinery could use a reserve of crude oil for the continuation of its operations), it also poses administrative burdens and costs, including those arising from the need to store or transport physical commodities. These requirements and costs may prove unattractive to investors who are interested solely in the price movement of commodities. An index of commodity contracts permits an investor to obtain exposure to the prices of commodities without directly incurring these requirements and costs. However, an investor in an index of commodity contracts, can be indirectly exposed to these costs, which may be reflected in the prices of the commodity contracts and therefore in the level of a commodity index. Additionally, the fact that commodity contracts have publicly available prices allows calculation of an index based on these prices. The use of commodity contracts, therefore, allows the sponsor of a commodity index to separate the exposure to price changes from the ownership of the underlying physical commodity, and thus allow participation in the upside and downside movement of commodity prices independently of the physical commodity itself.

***An increase in the price of the physical commodities contained in a commodities index will not necessarily also increase the level of the commodities index.***



If the price of the underlying physical commodities contained in the Reference Index increases, the level of the Reference Index will not necessarily also increase, for two reasons. First, commodity indices track the performance of the basket of commodity contracts included in such commodity index, rather than individual physical commodities themselves. Changes in the prices of commodity contracts should generally track changes in the prices of the underlying physical commodities, but, as described above, the prices of commodity contracts might from time to time move in ways or to an extent that differs from movements in physical commodity prices. The price of a particular commodity may therefore go up but the level of a commodity index referencing such commodity may not change in the same way. Second, because commodity contracts have expiration dates (i.e., dates upon which trading of the commodity contract ceases), there are certain adjustments that need to be made to the commodity index in order to retain an investment position in the commodity contracts. These adjustments may have a positive or negative effect on the level of the commodity index and are described below in the risk factor **"Exposure to "Rolling" and its impact on the performance of a commodity index"**.

An investor in a commodity index or in securities linked to the performance of a commodity index (such as the Fund) may therefore receive a lower payment upon redemption of their interest in the commodity index or securities linked to it than such purchaser would have received if he or she had invested directly in the commodities referenced in such commodities index or a security whose redemption amount was based upon the spot price of physical commodities or commodity contracts on physical commodities.

#### ***Exposure to "Rolling" and its impact on the performance of a commodity index.***

Since any commodity contract has a predetermined expiration date on which trading of the commodity contract ceases, holding a commodity contract until expiration will result in delivery of the underlying physical commodity or the requirement to make or receive a cash settlement. **"Rolling"** the commodity contracts that comprise a commodity index, that is, selling near-dated (that is, commodity contracts that are nearing expiration) commodity contracts before they expire and buying longer-dated contracts (that is, commodity contracts that have an expiration date further in the future), allows an investor to maintain an investment position in commodities without receiving delivery of physical commodities or making or receiving a cash settlement. Thus, for example, a commodity contract purchased and held in August may specify an October expiration. As time passes, the contract expiring in October may be replaced by a contract for delivery in November.

Commodity indices replicate an actual investment in commodity contracts, and therefore take into account the need to **"roll"** the commodity contracts included in such commodity indices, and reflect the effects of this rolling. Specifically, as a commodity contract included in the Reference Index approaches expiration, the Reference Index will be calculated as if the commodity contract in the first delivery month is sold and the proceeds of that sale are used to purchase a commodity contract of equivalent value in a subsequent delivery month.

#### ***Backwardation***

When the price of the near-dated commodity contract is greater than the price of the longer-dated commodity contract, the market for such contracts is referred to as in **"backwardation"**. If the rolling process occurs when the price of a commodity contract is in backwardation, this results in a greater quantity of the longer-dated commodity contract being acquired for the same value.

#### ***Contango***

When the price of the near-dated commodity contract is lower than the price of the longer-dated commodity contract, the market for such contracts is referred to as in **"contango"**. If the rolling process occurs when the price of a commodity contract is in contango, this results in a smaller quantity of the longer-dated commodity contract being acquired for the same value.

#### ***The effect of Rolling on the level of the Reference Index***

**"Rolling"** can affect a commodity index in two ways: First, if the commodity index synthetically owns more commodity contracts as a result of the rolling process, albeit at a lower price (backwardation), the gain or loss on the new positions for a given movement in the prices of the commodity contracts will be greater than

if the commodity index had owned the same number of commodity contracts as before the rolling process. Conversely, if the commodity index synthetically owns fewer commodity contracts as a result of the rolling process, albeit at a higher price (contango), the gain or loss on the new positions for a given movement in the prices of the commodity contracts will be less than if the commodity index had owned the same number of commodity contracts as before the rolling process. These differentials in the quantities of contracts sold and purchased may have a positive or negative effect on the level of the commodity index. While some of the commodity contracts included in the Reference Index, have historically exhibited consistent periods of backwardation, backwardation may not exist at all times.

Secondly, a commodity index synthetically sells a near-dated commodity contract when it gets close to expiry and buys the longer-dated commodity. In a contango market, longer-dated commodity contracts are at higher prices than near-dated commodity contracts. In the absence of significant market changes, the prices of the longer-dated commodity contracts which a commodity index synthetically buys and holds are expected to, but may not, decrease over time as they near expiry. The expected decrease in price of these longer-dated commodity contracts as they near expiry can potentially cause the level of the commodity index to decrease. Conversely, in a backwardated market, where the prices of near-dated commodity contracts are greater than that of longer-dated commodity contracts, in the absence of significant market changes, the prices of the longer-dated commodity contracts which the commodity index synthetically buys and holds are expected to, but may not, increase over time as they near expiry. The expected increase in price of these longer-dated commodity contracts as they near expiry can potentially cause the level of a commodity index to increase.

#### ***Mitigation of the effects of "Rolling"***

The trend in prices of the commodity contracts may mitigate the effects of rolling. Also, as the Reference Index may include many different types of commodity contracts, each of those commodity contracts may be in a different type of market, either backwardation or contango, and therefore may offset any losses and gains attributable to rolling.

#### ***Disruption of Exchanges on which commodity contracts are traded and price fluctuation limits***

The commodity contracts which are included in the Reference Index are traded on futures exchanges, and any disruption to these futures exchanges can affect the level of the Reference Index and therefore the value of the Fund. Futures exchanges have the potential to suffer from market disruption, due to trading failures at the exchange or the imposition of volume or daily price fluctuation limits. Such events could result in it not being possible to price one or more commodity contracts and therefore accurately determine the level of the Reference Index.

Positions in commodity contracts may become illiquid because certain futures exchanges have regulations that limit the amount of fluctuation in certain commodity contract prices which may occur during a single Business Day referred to as "**daily price fluctuation limits**" or "**daily limits**" and the maximum or minimum price of a contract on any given Business Day as a result of these daily limits is referred to as a "**limit price**". Under such daily limits during a single Business Day, no trades may be executed at prices beyond the daily limits. Once the price of a commodity contract has increased or decreased by an amount equal to the daily limit, positions in the commodity contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a holder from promptly liquidating unfavourable positions and subject it to substantial losses and could therefore adversely affect the value of any commodity indices referencing such commodity contract. This could in turn affect the value of a fund linked to such commodity indices. Investors should note that commodity contract prices in various commodities occasionally have exceeded the daily limit for several consecutive days with little or no trading. These events could potentially lead to the occurrence of a Market Disruption Event as defined in the Prospectus.

#### ***Investors should also refer to the Prospectus for additional disclosure of risks and conflicts of interest.***

An English version of a term-sheet summarising the general terms of all derivative contracts, such as swap agreements, are available to investors upon request at the Company's registered office.

#### ***Disclaimers***

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