



INVESCO COMMODITY COMPOSITE UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to the Invesco Commodity Composite 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

IMPORTANT INFORMATION

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.

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.

TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND

Investment Objective

The investment objective of the Fund is to seek to achieve the price return performance of the Solactive Commodity Composite Index (the "**Reference Index**") less fees, expenses and transaction costs.

The Reference Index is an index of sub-indices. The Index is designed to represent the collective performance of a wide range of commodities by providing an investible benchmark consisting of selected indices from leading global index sponsors and proprietary index providers. In order to ensure counterparty diversification, the Index includes sub-indices accessed via a minimum of three counterparties. The Reference Index is re-balanced on a quarterly basis back to equal weights on the third Wednesday of the last month of every quarter (March, June, September and December). The sub-indices are weighted equally within the Reference Index and are re-balanced back to equal weightings on a quarterly basis. As of the date of this Supplement, the Reference Index tracks the performance of the following four indices: MSCY Radar Dynamic Roll (Total Return) Index, Credit Suisse Custom 66-01E Total Return Index, Citi CUBES (DJ-UBSCI Weighted) Index Total Return and DBLCI Optimum Yield Balanced Index (each a "**Sub-Index**" and collectively the "**Sub-Indices**"). Further information on the components of the Reference Index is set out below under "**General Description of the Reference Index**".

The eligible Sub-Indices are defined in the index methodology as set out by Solactive AG (the "**Index Provider**") and are chosen on the basis of, changes in market environment, the relevant Sub-Index's compliance with the requirements for UCITS eligibility; availability of performance history; and coverage of the investible range of commodities. The Reference Index universe is updated annually.

Each of the Sub-Indices provide diversified exposure to commodities in a range of sectors including, but not limited to, agriculture, energy, industrial metals, precious metals and livestock in accordance with the following methodologies:

- (a) MSCY Radar Dynamic Roll (Total Return) Index – a commodities index which is designed to reflect the performance of a diversified commodity strategy, utilising a systematic process implemented in accordance with a rules-based model created by Morgan Stanley Capital Group Inc. The objective of the index is to provide diversified commodity exposure while maximising the "carry return". Carry return is a yield measure derived from the differences between the prices of futures contracts of different maturities on a given commodity. These pricing differences are a function of interest rates, storage costs, seasonality, supply and demand and other factors. The index seeks to achieve this dual goal through (a) diversifying commodity exposures across precious metals, industrial metals, energy, grains and livestock, (b) within each of these sectors, overweighting those commodities that show relatively higher long-term carry returns, and (c) selecting those futures contracts for each exposure that maximise the carry return
- (b) Credit Suisse Custom 66-01E Total Return Index – a long only index which utilises the components and the methodology of the Bloomberg Commodity Index Excess Return and re-defines the

hedge roll period. For each month except January, the index features the following roll period: first roll date is the fifth index business day prior to the last index business day of the previous month. Last roll date is the fourth index business day of the month. The index rolls at an actual roll percentage of 10%. The index features a custom roll schedule, with two contracts per index component per calendar year only.

- (c) Citi CUBES (DJ-UBSCI Weighted) Index Total Return – *an enhanced commodities index that aims to outperform its benchmark, the BCOM Index (formerly DJ-UBSCI), through roll yield enhancement. For each commodity, on a monthly basis, weights will be determined to be equal to that of the respective commodity in the BCOM index and the index selects and invests in the future expected to provide the highest yield out of a set of candidate futures based on its prediction of the shape of the commodity futures curve on month forward.*
- (d) DBLCI Optimum Yield Balanced Index – aims to maximise potential “roll” returns by selecting, for each commodity, the futures contract with the highest implied roll yield. There are 14 available commodities drawn from the energy, precious metals, industrial metals, agriculture and livestock sectors. The index does not select a new futures contract on a predefined schedule but instead seeks to roll to that future (from a list of tradable futures which expire in the proceeding 13 months) which generates the maximum implied roll yield. The index aims to maximise the potential roll benefits in backwardated markets and minimize the loss from rolling down the curve in contango markets.

Shareholders should note that under the terms of the rules of the Reference Index, its composition is subject to change. The Fund shall ensure that any change to the composition of the Reference Index in respect of the underlying indices shall be approved in advance by the Central Bank. Further details in respect of the Reference Index and information in respect of each of the Sub-Indices can be found at <https://www.solactive.com/indices/>

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 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.

The Directors of the Company expect that the Net Asset Value of the Fund will have medium to high volatility through investments in the swaps.

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).

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 the London Stock Exchange 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

Type	Open-ended.
Base Currency	USD.
Business Day	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.

Dealing Day	<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>
Dealing Deadline	14:00 (Dublin time) on the relevant Dealing Day. No subscription, exchange or redemption applications may be accepted after the Valuation Point.
Subscriptions, Exchanges and Repurchases In-Kind	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.
Launch Date	Means 21 December 2011 in respect of the Class USD Shares.
Minimum Fund Size	USD 30,000,000.
Valuation Point	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.
Settlement Date	2 Business Days after the relevant Dealing Day.
Website	eff.invesco.com . – 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	USD1,000,000 unless the Directors determine otherwise.
Minimum Subscription	USD1,000,000 unless the Directors determine otherwise.
Minimum Redemption Amount	USD1,000,000 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 0.40% 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.

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

GENERAL DESCRIPTION OF THE REFERENCE INDEX

The Reference Index is an index of sub-indices. The Index is designed to represent the collective performance of a wide range of commodities by providing an investible benchmark consisting of selected indices from leading global index sponsors and proprietary index providers. In order to ensure counterparty diversification, the Index includes sub-indices accessed via a minimum of three counterparties. The Reference Index is re-balanced on a quarterly basis back to equal weights on the third Wednesday of the last month of every quarter (March, June, September and December). The sub-indices are weighted equally within the Reference Index and are re-balanced back to equal weightings on a quarterly basis. As of the date of this Supplement, the Reference Index tracks the performance of the following four indices: MSCY Radar Dynamic Roll (Total Return) Index, Credit Suisse Custom 66-01E Total Return Index, Citi CUBES (DJ-UBSCI Weighted) Index Total Return and DBLCI Optimum Yield Balanced Index (each a "**Sub-Index**" and collectively the "**Sub-Indices**").

The Sub-Indices are selected on the basis of specific quantitative requirements as defined in the index methodology as set out by Solactive AG (the "**Index Provider**"). Such quantitative requirements include the relevant Sub-Index's compliance with the requirements for UCITS eligibility; availability of performance history; coverage of the investible range of commodities and the cost of tracking such indices. The Reference Index universe is updated annually.

Each of the Sub-Indices provide diversified exposure to commodities in a range of sectors including, but not limited to, agriculture, energy, industrial metals, precious metals and livestock in accordance with the following methodologies:

- (a) MSCY Radar Dynamic Roll (Total Return) Index – a commodities index which is designed to reflect the performance of a diversified commodity strategy, utilising a systematic process implemented in accordance with a rules-based model created by Morgan Stanley Capital Group Inc. The objective of the index is to provide diversified commodity exposure while maximising the "carry return". Carry return is a yield measure derived from the differences between the prices of futures contracts of different maturities on a given commodity. These pricing differences are a function of interest rates, storage costs, seasonality, supply and demand and other factors. The index seeks to achieve this dual goal through (a) diversifying commodity exposures across precious metals, industrial metals, energy, grains and livestock, (b) within each of these sectors, overweighting those commodities that show relatively higher long-term carry returns, and (c) selecting those futures contracts for each exposure that maximise the carry return
- (b) Credit Suisse Custom 66-01E Total Return Index – a long only index which utilises the components and the methodology of the Bloomberg Commodity Index Excess Return and re-defines the hedge roll period. For each month except January, the index features the following roll period: first roll date is the fifth index business day prior to the last index business day of the previous month. Last roll date is the fourth index business day of the month. The index rolls at an actual roll percentage of 10%. The index features a custom roll schedule, with two contracts per index component per calendar year only.
- (c) Citi CUBES (DJ-UBSCI Weighted) Index Total Return – an enhanced commodities index that aims to outperform its benchmark, the BCOM Index (formerly DJ-UBSCI), through roll yield enhancement. For each commodity, on a monthly basis, weights will be determined to be equal to that of the respective commodity in the BCOM index and the index selects and invests in the future expected to provide the highest yield out of a set of candidate futures based on its prediction of the shape of the commodity futures curve on month forward.
- (d) DBLCI Optimum Yield Balanced Index – aims to maximise potential "**roll**" returns by selecting, for each commodity, the futures contract with the highest implied roll yield. There are 14 available commodities drawn from the energy, precious metals, industrial metals, agriculture and livestock sectors. The index does not select a new futures contract on a predefined schedule but instead seeks to roll to that future (from a list of tradable futures which expire in the proceeding 13 months) which generates the maximum implied roll yield. The index aims to maximise the potential roll benefits in backwardated markets and minimize the loss from rolling down the curve in contango markets.

Shareholders should note that under the terms of the rules of the Reference Index, its composition is subject to change. The Fund shall ensure that any change to the composition of the Reference Index in respect of the underlying indices shall be approved in advance by the Central Bank. Further details in respect of the

Reference Index and information in respect of each of the Sub-Indices can be found at <https://www.solactive.com/indices/>

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.

Exposure to the Reference Index will give an indirect exposure to the individual securities comprising the Reference Index of up to 20% of its Net Asset Value, which limit may be raised to 35% for a single security in exceptional market circumstances, including (but not limited to) circumstances in which the issuer of such security occupies a dominant market position.

Index Provider and Website

The Reference Index is sponsored by Solactive and more details on the Reference Index can be found at <https://www.solactive.com/indices/>.

Publication

The level of the Reference Index will be published on the Solactive page: <https://www.solactive.com/indices/>.

OTHER INFORMATION

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) 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.
- (d) 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.
- (e) 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.

The value of the Fund will be affected by movements in commodity prices generally and by the way in which those prices affect the underlying commodity indices to which the Fund is linked through the Swap Agreements.

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.

Through its exposure to the commodity indices, 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 Reference Index is re-weighted monthly based on the weights of the commodities within the Reference Index. Additions and removals of commodities based upon the re-weighting formulation will result in similar changes in the composition of the 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.

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