

The Directors of Systematica UCITS Fund ICAV (the "**ICAV**") whose names appear in the section of the Prospectus entitled "The ICAV" are the persons responsible for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. The Directors accept responsibility accordingly.

If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

SYSTEMATICA LIQUID MULTI STRATEGY FUND

(A sub-fund of Systematica UCITS Fund ICAV an Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

SUPPLEMENT

DATED: 1 NOVEMBER 2024

MANAGER

Carne Global Fund Managers (Ireland) Limited

INVESTMENT MANAGER

**Systematica Investments Limited
as general partner of Systematica Investments LP**

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 01 December 2022 as may be amended or updated from time to time (the "Prospectus") in relation to the ICAV and contains information relating to the Systematica Liquid Multi Strategy Fund (the "Fund") which is a separate portfolio of the ICAV.

The Fund may invest principally in FDI and may invest more than 20% of its net assets in Emerging Markets. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read the "Investment Risks" set out in the Prospectus and in this Supplement.

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DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

"A\$ Shares"	means the Class A AUD Non-distributing Shares, Class A AUD Distributing Shares, Class B AUD Non-distributing Shares, Class B AUD Distributing Shares, Class C AUD Non-distributing Shares, Class C AUD Distributing Shares, Class D AUD Non-distributing Shares, Class D AUD Distributing Shares, Class D1 AUD Non-distributing Shares, Class D1 AUD Distributing Shares, Class E AUD Non-distributing Shares, Class E AUD Distributing Shares, Class F AUD Non-distributing Shares, Class F AUD Distributing Shares, Class MS AUD Non-distributing Shares, Class MS AUD Distributing Shares, Class ES AUD Non-distributing Shares and/or Class ES AUD Distributing Shares;
"Base Currency"	the base currency of the Fund shall be USD;
"Business Day"	means a day (except Saturdays, Sundays and public holidays) on which the banks in Dublin and London are open for normal banking business or such other day or days as may be specified by the Directors;
"CHF Shares"	means the Class A CHF Non-distributing Shares, Class A CHF Distributing Shares, Class B CHF Non-distributing Shares, Class B CHF Distributing Shares, Class C CHF Non-distributing Shares, Class C CHF Distributing Shares, Class D CHF Non-distributing Shares, Class D CHF Distributing Shares, Class D1 CHF Non-distributing Shares, Class D1 CHF Distributing Shares, Class E CHF Non-distributing Shares, Class E CHF Distributing Shares, Class F CHF Non-distributing Shares, Class F CHF Distributing Shares, Class MS CHF Non-distributing Shares, Class MS CHF Distributing Shares, Class ES CHF Non-distributing Shares and/or Class ES CHF Distributing Shares;
"Class A Shares"	means Shares in the Fund issued as Class A USD Non-distributing Shares, Class A USD Distributing Shares, Class A GBP Non-distributing Shares, Class A GBP Distributing Shares, Class A EUR Non-distributing Shares, Class A EUR Distributing Shares, Class A CHF Non-distributing Shares, Class A CHF Distributing Shares, Class A AUD Non-distributing Shares, Class A AUD Distributing Shares, Class A JPY Non-distributing Shares, Class A JPY Distributing Shares, Class A SGD Non-distributing Shares, Class A SGD Distributing Shares, Class A HKD Non-distributing Shares, Class A HKD Distributing Shares, Class A DKK Non-distributing Shares, Class A DKK Distributing Shares, Class A SEK Non-distributing Shares, Class A SEK Distributing Shares, Class A NOK Non-distributing Shares and/or Class A NOK Distributing Shares;
"Class B Shares"	means Shares in the Fund issued as Class B USD Non-distributing Shares, Class B USD Distributing Shares, Class B GBP Non-distributing Shares, Class B GBP Distributing Shares, Class B EUR Non-distributing Shares, Class B EUR Distributing Shares, Class B CHF Non-distributing Shares, Class B CHF Distributing Shares, Class B AUD Non-distributing Shares, Class B AUD Distributing Shares, Class B JPY Non-distributing Shares, Class B JPY Distributing Shares, Class B SGD Non-distributing Shares, Class B SGD Distributing Shares, Class B HKD Non-distributing Shares and/or Class B HKD Distributing Shares, Class B DKK Non-distributing Shares, Class B DKK Distributing Shares, Class B SEK Non-distributing Shares, Class B SEK Distributing Shares, Class B NOK Non-distributing Shares and/or Class B NOK Distributing Shares;

- "Class C Shares"** means Shares in the Fund issued as Class C USD Non-distributing Shares, Class C USD Distributing Shares, Class C GBP Non-distributing Shares, Class C GBP Distributing Shares, Class C EUR Non-distributing Shares, Class C EUR Distributing Shares, Class C CHF Non-distributing Shares, Class C CHF Distributing Shares, Class C AUD Non-distributing Shares, Class C AUD Distributing Shares, Class C JPY Non-distributing Shares, Class C JPY Distributing Shares, Class C SGD Non-distributing Shares, Class C SGD Distributing Shares, Class C HKD Non-distributing Shares, Class C HKD Distributing Shares, Class C DKK Non-distributing Shares, Class C DKK Distributing Shares, Class C SEK Non-distributing Shares and/or Class C SEK Distributing Shares; Class C NOK Non-distributing Shares and/or Class C NOK Distributing Shares;
- "Class C1 Shares"** means Shares in the Fund issued as Class C1 USD Non-distributing Shares, Class C1 USD Distributing Shares, Class C1 GBP Non-distributing Shares, Class C1 GBP Distributing Shares, Class C1 EUR Non-distributing Shares, Class C1 EUR Distributing Shares, Class C1 CHF Non-distributing Shares, Class C1 CHF Distributing Shares, Class C1 AUD Non-distributing Shares, Class C1 AUD Distributing Shares, Class C1 JPY Non-distributing Shares, Class C1 JPY Distributing Shares, Class C1 SGD Non-distributing Shares, Class C1 SGD Distributing Shares, Class C1 HKD Non-distributing Shares, Class C1 HKD Distributing Shares, Class C1 DKK Non-distributing Shares, Class C1 DKK Distributing Shares, Class C1 SEK Non-distributing Shares and/or Class C1 SEK Distributing Shares; Class C1 NOK Non-distributing Shares and/or Class C1 NOK Distributing Shares;
- "Class D Shares"** means Shares in the Fund issued as Class D USD Non-distributing Shares, Class D USD Distributing Shares, Class D GBP Non-distributing Shares, Class D GBP Distributing Shares, Class D EUR Non-distributing Shares, Class D EUR Distributing Shares, Class D CHF Non-distributing Shares, Class D CHF Distributing Shares, Class D AUD Non-distributing Shares, Class D AUD Distributing Shares, Class D JPY Non-distributing Shares, Class D JPY Distributing Shares, Class D SGD Non-distributing Shares, Class D SGD Distributing Shares, Class D HKD Non-distributing Shares, Class D HKD Distributing Shares, Class D DKK Non-distributing Shares, Class D DKK Distributing Shares, Class D SEK Non-distributing Shares, Class D SEK Distributing Shares, Class D NOK Non-distributing Shares and/or Class D NOK Distributing Shares;
- "Class D1 Shares"** means Shares in the Fund issued as Class D1 USD Non-distributing Shares, Class D1 USD Distributing Shares, Class D1 GBP Non-distributing Shares, Class D1 GBP Distributing Shares, Class D1 EUR Non-distributing Shares, Class D1 EUR Distributing Shares, Class D1 CHF Non-distributing Shares, Class D1 CHF Distributing Shares, Class D1 AUD Non-distributing Shares, Class D1 AUD Distributing Shares, Class D1 JPY Non-distributing Shares, Class D1 JPY Distributing Shares, Class D1 SGD Non-distributing Shares, Class D1 SGD Distributing Shares, Class D1 HKD Non-distributing Shares, Class D1 HKD Distributing Shares, Class D1 DKK Non-distributing Shares, Class D1 DKK Distributing Shares, Class D1 SEK Non-distributing Shares, Class D1 SEK Distributing Shares, Class D1 NOK Non-distributing Shares and/or Class D1 NOK Distributing Shares;

"Class E Shares"	means Shares in the Fund issued as Class E USD Non-distributing Shares, Class E USD Distributing Shares, Class E GBP Non-distributing Shares, Class E GBP Distributing Shares, Class E EUR Non-distributing Shares, Class E EUR Distributing Shares, Class E CHF Non-distributing Shares, Class E CHF Distributing Shares, Class E AUD Non-distributing Shares, Class E AUD Distributing Shares, Class E JPY Non-distributing Shares, Class E JPY Distributing Shares, Class E SGD Non-distributing Shares, Class E SGD Distributing Shares, Class E HKD Non-distributing Shares, Class E HKD Distributing Shares, Class E DKK Non-distributing Shares, Class E DKK Distributing Shares, Class E SEK Non-distributing Shares, Class E SEK Distributing Shares, Class E NOK Non-distributing Shares and/or Class E NOK Distributing Shares;
"Class F Shares"	means Shares in the Fund issued as Class F USD Non-distributing Shares, Class F USD Distributing Shares, Class F GBP Non-distributing Shares, Class F GBP Distributing Shares, Class F EUR Non-distributing Shares, Class F EUR Distributing Shares, Class F CHF Non-distributing Shares, Class F CHF Distributing Shares, Class F AUD Non-distributing Shares, Class F AUD Distributing Shares, Class F JPY Non-distributing Shares, Class F JPY Distributing Shares, Class F SGD Non-distributing Shares, Class F SGD Distributing Shares, Class F HKD Non-distributing Shares, Class F HKD Distributing Shares, Class F DKK Non-distributing Shares, Class F DKK Distributing Shares, Class F SEK Non-distributing Shares, Class F SEK Distributing Shares, Class F NOK Non-distributing Shares and/or Class F NOK Distributing Shares;
"Class MS Shares"	means Shares in the Fund issued as Class MS USD Non-distributing Shares, Class MS USD Distributing Shares, Class MS GBP Non-distributing Shares, Class MS GBP Distributing Shares, Class MS EUR Non-distributing Shares, Class MS EUR Distributing Shares, Class MS CHF Non-distributing Shares, Class MS CHF Distributing Shares, Class MS AUD Non-distributing Shares, Class MS AUD Distributing Shares, Class MS JPY Non-distributing Shares, Class MS JPY Distributing Shares, Class MS SGD Non-distributing Shares, Class MS SGD Distributing Shares, Class MS HKD Non-distributing Shares, Class MS HKD Distributing Shares, Class MS DKK Non-distributing Shares, Class MS DKK Distributing Shares, Class MS SEK Non-distributing Shares, Class MS SEK Distributing Shares, Class MS NOK Non-distributing Shares and/or Class MS NOK Distributing Shares;
"Dealing Day"	means each Business Day;
"Dealing Deadline"	means in respect of a particular Dealing Day, 12.00 noon (Irish time) on the Business Day immediately prior to the Dealing Day, or on an exceptional basis only, such later time as the Directors or their delegate, the Manager or the Investment Manager, may from time to time permit provided that notice is received before the Valuation Point and provided further that the Dealing Deadline shall not be later than the Valuation Point;
"DKK Classes"	means Class A DKK Non-distributing Shares, Class A DKK Distributing Shares, Class B DKK Non-distributing Shares, Class B DKK Distributing Shares, Class C DKK Non-distributing Shares, Class C DKK Distributing Shares, Class C1 DKK Non-distributing Shares, Class C1 DKK Distributing Shares, Class D DKK Non-distributing Shares, Class D DKK Distributing Shares, Class D1 DKK Non-distributing Shares, Class D1 DKK Distributing Shares, Class E DKK Non-distributing Shares, Class E DKK Distributing Shares, Class F DKK Non-distributing Shares, Class F DKK Distributing Shares, Class MS DKK Non-distributing Shares, Class MS DKK Distributing Shares;

"Distributing Classes"	means all Classes of Shares for which the Directors intend to declare a dividend in accordance with the section of this Supplement titled "Distribution Policy" below and which are identified by "Distributing Shares" in their Class name;
"Emerging Markets"	means Brazil, Chile, Colombia, Czech Republic, Egypt, Greece, Hungary, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates;
"Employee Shares"	means Shares in the Fund issued as Class ES USD Non-distributing Shares, Class ES USD Distributing Shares, Class ES GBP Non-distributing Shares, Class ES GBP Distributing Shares, Class ES EUR Non-distributing Shares, Class ES EUR Distributing Shares, Class ES CHF Non-distributing Shares, Class ES CHF Distributing Shares, Class ES AUD Non-distributing Shares, Class ES AUD Distributing Shares, Class ES JPY Non-distributing Shares, Class ES JPY Distributing Shares, Class ES SGD Non-distributing Shares, Class ES SGD Distributing Shares, Class ES HKD Non-distributing Shares Class ES HKD Distributing Shares, Class ES DKK Non-distributing Shares, Class ES DKK Distributing Shares, Class ES SEK Non-distributing Shares and/or Class ES SEK Distributing Shares;
"environmentally sustainable economic activity"	<p>In accordance with the Taxonomy Regulation, an underlying investment of the Fund shall be considered as environmentally sustainable where its economic activity:</p> <ul style="list-style-type: none"> (a) contributes substantially to one or more of the Environmental Objectives; (b) does not significantly harm any of the Environmental Objectives, in accordance with the Taxonomy Regulation; (c) is carried out in compliance with minimum safeguards, prescribed in the Taxonomy Regulation; and (d) complies with technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation. <p>It should be noted that the "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities.</p>
"Euro Shares"	means the Class A EUR Non-distributing Shares, Class A EUR Distributing Shares, Class B EUR Non-distributing Shares, Class B EUR Distributing Shares, Class C EUR Non-distributing Shares, Class C EUR Distributing Shares, Class D EUR Non-distributing Shares, Class D EUR Distributing Shares, Class D1 EUR Non-Distributing Shares, Class D1 EUR Distributing Shares, Class E EUR Non-distributing Shares, Class E EUR Distributing Shares, Class F EUR Non-distributing Shares, Class F EUR Distributing Shares, Class MS EUR Non-distributing Shares, Class MS EUR Distributing Shares, Class ES EUR Non-distributing Shares and/or Class ES EUR Distributing Shares;
"HK\$"	means the Class A HKD Non-distributing Shares, Class A HKD Distributing Shares, Class B HKD Non-distributing Shares, Class B HKD Distributing Shares, Class C HKD Non-distributing Shares, Class C HKD Distributing Shares, Class D HKD Non-distributing Shares, Class D HKD Distributing Shares, Class D1 HKD Non-Distributing Shares, Class D1 HKD Distributing Shares, Class E HKD Non-distributing Shares, Class E HKD Distributing Shares, Class F HKD Non-distributing Shares, Class F HKD Distributing Shares, Class MS HKD Non-distributing Shares, Class MS HKD Distributing Shares, Class ES HKD Non-distributing Shares and/or Class ES HKD Distributing Shares;
"Investment Grade"	in reference to a security, a security that has a rating of BBB- or better from Standard & Poor's Corporation or Baa3 or better from Moody's Corporation or the equivalent or higher from another nationally recognised statistical rating agency;

"Management Shares"	means the Class MS Shares;
"NOK Shares"	means Class A NOK Non-distributing Shares, Class A NOK Distributing Shares, Class B NOK Non-distributing Shares, Class B NOK Distributing Shares, Class C NOK Non-distributing Shares and/or Class C NOK Distributing Shares; Class C1 NOK Non-distributing Shares and/or Class C1 NOK Distributing Shares; Class D NOK Non-distributing Shares and/or Class D NOK Distributing Shares Class D1 NOK Non-distributing Shares, Class D1 NOK Distributing Shares, Class E NOK Non-distributing Shares, Class E NOK Distributing Shares, Class F NOK Non-distributing Shares, Class F NOK Distributing Shares, Class MS NOK Non-distributing Shares and/or Class MS NOK Distributing Shares;
"Non-distributing Classes"	means all Classes of Shares for which the Directors do not anticipate distributing dividends in accordance with the section of this Supplement titled "Distribution Policy" below and which are identified by "Non-distributing Shares" in their Class name;
"SEK Shares"	means Class A SEK Non-distributing Shares, Class A SEK Distributing Shares, Class B SEK Non-distributing Shares, Class B SEK Distributing Shares, Class C SEK Non-distributing Shares, Class C SEK Distributing Shares, Class D SEK Non-distributing Shares, Class D SEK Distributing Shares, Class D1 SEK Non-distributing Shares, Class D1 SEK Distributing Shares, Class E SEK Non-distributing Shares, Class E SEK Distributing Shares, Class F SEK Non-distributing Shares, Class F SEK Distributing Shares, Class MS SEK Non-distributing Shares and/or Class MS SEK Distributing Shares;
"S\$"	means the Class A SGD Non-distributing Shares, Class A SGD Distributing Shares, Class B SGD Non-distributing Shares, Class B SGD Distributing Shares, Class C SGD Non-distributing Shares, Class C SGD Distributing Shares, Class D SGD Non-distributing Shares, Class D SGD Distributing Shares, Class D1 SGD Non-Distributing Shares, Class D1 SGD Distributing Shares, Class E SGD Non-distributing Shares, Class E SGD Distributing Shares, Class F SGD Non-distributing Shares, Class F SGD Distributing Shares, Class MS SGD Non-distributing Shares, Class MS SGD Distributing Shares, Class ES SGD Non-distributing Shares and/or Class ES SGD Distributing Shares;
"Sterling Shares"	means the Class A GBP Non-distributing Shares, Class A GBP Distributing Shares, Class B GBP Non-distributing Shares, Class B GBP Distributing Shares, Class C GBP Non-distributing Shares, Class C GBP Distributing Shares, Class D GBP Non-distributing Shares, Class D GBP Distributing Shares, Class D1 GBP Non-distributing Shares, Class D1 GBP Distributing Shares, Class E GBP Non-distributing Shares, Class E GBP Distributing Shares, Class F GBP Non-distributing Shares, Class F GBP Distributing Shares, Class MS GBP Non-distributing Shares, Class MS GBP Distributing Shares, Class ES GBP Non-distributing Shares and/or Class ES GBP Distributing Shares;
"US\$ Shares"	means the Class A USD Non-distributing Shares, Class A USD Distributing Shares, Class B USD Non-distributing Shares, Class B USD Distributing Shares, Class C USD Non-distributing Shares, Class C USD Distributing Shares, Class D USD Non-distributing Shares, Class D USD Distributing Shares, Class D1 USD Non-distributing Shares, Class D1 USD Distributing Shares, Class E USD Non-distributing Shares, Class E USD Distributing Shares, Class F USD Non-distributing Shares, Class F USD Distributing Shares, Class MS USD Non-distributing Shares, Class MS USD Distributing Shares, Class ES USD Non-distributing Shares and/or Class ES USD Distributing Shares;
"Valuation Point"	means the point in time by reference to which the Net Asset Value of the Fund is calculated which, unless otherwise specified by the Manager with the approval of the Depositary, shall be the relevant market close on the previous Business Day; and

"Yen Shares"

means the Class A JPY Non-distributing Shares, Class A JPY Distributing Shares, Class B JPY Non-distributing Shares, Class B JPY Distributing Shares, Class C JPY Non-distributing Shares, Class C JPY Distributing Shares, Class D JPY Non-distributing Shares, Class D JPY Distributing Shares, Class D1 JPY Non-distributing Shares, Class D1 JPY Distributing Shares, Class E JPY Non-distributing Shares, Class E JPY Distributing Shares, Class F JPY Non-distributing Shares, Class F JPY Distributing Shares, Class MS JPY Non-distributing Shares, Class MS JPY Distributing Shares, Class ES JPY Non-distributing Shares and/or Class ES JPY Distributing Shares.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The primary objective of the Fund is to seek to achieve long-term appreciation in the value of its assets.

Investment Policies

The Fund seeks to achieve its investment objective by investing globally in a diversified portfolio of equities, U.S. treasuries and the FDIs listed in the table below, including those giving exposure to equities and U.S. treasuries. The equities and U.S. treasuries in which the Fund invests are listed or traded on Recognised Markets. The Fund may invest in currencies and the FDIs listed in the FDI table below for both hedging and investment purposes. In order to enable the Fund to meet its daily funding requirements, the Fund may also invest in cash and cash equivalents (including treasury bills, bank deposits, deposit certificates and commercial paper).

The Fund seeks to achieve its investment objective primarily through the implementation of a systematic trading model comprised of a portfolio of systematic trading models, which are computer-based models which select investments based on mathematical algorithms. Each of the systematic trading models select investments in equities, currencies and the FDIs listed in the FDI table below. In order to obtain an optimal position for each instrument, the recommendations of each systematic trading model are then aggregated in accordance with the process set out under "Portfolio Construction" below.

The relevant Sub-Investment Manager applies the systematic trading model(s) to a wide range of securities markets that have sufficient liquidity and data availability necessary to make such markets suitable for systematic trading, as determined in accordance with the investment process set out under "Data Collection and Analysis" below. Capital allocation decisions between the models, between the markets within a model and individual buy and sell decisions within such markets will be made on a systematic basis using quantitative analysis, as described below. The Fund trades on an intra-day, daily or weekly basis.

The systematic trading models employed by the Fund seek to design a portfolio of investments comprising a collection of "Risk Premia" (i.e., the reward to an investor generated by tolerating the risks inherent in a particular strategy or asset class). The Risk Premia in which the Fund will invest comprise "Equity Market Neutral Risk Premia" and "Macro Risk Premia". The "Equity Market Neutral Risk Premia" portion of the Fund's portfolio focuses on maintaining neutral equity market exposure by attempting to hedge against overall movements in equity markets and to capture systematic mispricing in such markets. Equity market neutrality is attained by offsetting the aggregate risk weighted long positions in equities against the aggregate risk weighted short positions in equities, as set out below. The "Macro Risk Premia" portion of the Fund's portfolio focuses on investing in financial instruments whose prices fluctuate based on changes in economic policies, global flow of capital and systemic risk. The Sub-Investment Managers periodically improve the systematic trading models as new data or research techniques become available.

The systematic trading models are under constant supervision by the Investment Managers and may be updated periodically as new data or research techniques become available. There is two-fold oversight of the performance of the trading models on a daily basis. The execution team of the Investment Managers actively monitors the trades placed by the models. Separately, an independent risk function monitors risk levels and reviews the outputs of the trading models and the portfolio composition for any errors or anomalies. In addition, the performance of the systematic trading models themselves are periodically evaluated by the Investment Committee of the Investment Manager and new systematic trading models may be designed and implemented, while under-performing systematic trading models may be removed.

The Fund also operates under an environmental, social and governance ("ESG") mandate, and the mathematical algorithms incorporate ESG Factors as an input into the overall systematic trading model. Accordingly, the Fund meets the classification of an Article 8 Fund as it promotes environmental and social characteristics and limits investments to companies that follow good governance practices. For details on the environmental and social characteristics promoted by the Fund, please refer to the Annex to this Supplement.

The systematic trading models utilise a collection of strategies that can be categorised into four groups: value, momentum, carry and defensive, as described below. The application of these strategies may vary between the Equity Market Neutral Risk Premia and the Macro Risk Premia portions of the Fund's portfolio, as well as across the asset classes in which the Fund may invest. All strategies may not be applicable to all asset classes at any given time based on the portfolio construction recommended by the systematic trading models.

The Fund does not have a benchmark index.

- (i) Value: value is the principle that relatively cheap assets outperform expensive ones. In the case of Equity Market Neutral Risk Premia, the systematic trading models employed by the Fund analyse the data gathered on global and individual equities and equity markets in which the Fund invests in accordance with the process set out under "Data Collection and Analysis" below in order to identify equities that will out-perform or under-perform the relevant equity markets. This can involve systematic analysis of individual financial statements of issuers, stocks with low price-to-earnings or price-to-book valuation ratios in order to determine which investments are likely to out-perform or underperform in the future. In the case of Macro Risk Premia, the systematic trading models aim to detect a country-specific risk premium with the potential to deliver superior risk-adjusted returns for the Fund, and the Fund then trades that investment strategy through equity indices pertaining to that country or market. An example trade would be to buy cheap (low price-to-earnings) stocks in the European Consumer Services Industry Group, and sell short expensive (high price-to-earnings) stocks in the same industry. This would be implemented by derivative instruments which are structured so as to give exposure to an underlying equity on a delta one basis, as further set out in the FDI table below.
- (ii) Momentum: momentum is a term used to describe the tendency of price moves to continue to move in the same direction in line with behavioural patterns of market participants. In both the case of Equity Market Neutral Risk Premia and Macro Risk Premia, the systematic trading models analyse both fundamental data and technical data in order to analyse whether the markets and instruments in which the Fund seeks to invest exhibit the potential for momentum effects whereby past out-performers have a tendency to continue to out-perform and, similarly, past under-performers have a tendency to continue to under-perform. The focus of these systematic trading models is on predicting trends in a market in order to open investment positions that can benefit from those trends when they materialise, and similarly to identify when an existing trend is likely to reverse in order to exit those investment positions in the relevant markets. On a fundamental level, the systematic trading models analyse changes in company fundamental data including earnings and revenue growth forecasts and indicators. The technical systematic trading models focus on predicting movements in an instrument's price based on the past price behaviour of that instrument. An example trade would be to be short the US equity market in response to recent negative price moves; this would be implemented by using an equity index derivative as listed in the FDI table, for example the S&P 500 equity index future.
- (iii) Carry: carry is the return gained from holding an asset while the asset's spot price (the current price in the market place) remains unchanged. Carry can be understood as the difference between long term and short term interest rates in fixed income, the difference between foreign and domestic interest rates for currencies, and the difference between expected dividend and short term interest rates in equities. Carry levels (serving as indicators of whether to buy or sell a particular instrument) are monitored on all assets and asset classes in which the Fund may invest using a consistent methodology, which is tailored to reflect the specific traits of each of those asset classes. The systematic trading models compare the carry obtained from holding an asset relative to the volatility of holding the asset in order to assist in identifying investment positions and optimising the size of investment positions as part of a risk-reward analysis. In the case of Macro Risk Premia, an example trade would be to go long US Government 10-year bonds because their carry signal is positive, meaning the 10-year yield is larger than US short-term interest rates. This would be implemented by buying a fixed income derivative as listed in the FDI table, for example the 10 year T-Note Future. In the case of Equity Market Neutral Risk Premia an example would be to buy stocks with high dividend yield and sell short stocks with lower dividend yield, implemented by derivative instruments which are structured so as to give exposure to an underlying equity on a delta one basis, as further set out in the FDI table below

- (iv) **Defensive:** defensive is the tendency of lower risk assets to display higher risk-adjusted returns than higher risk assets. In the case of Equity Market Neutral Risk Premia, the systematic models analyse and identify stocks with consistent stable performance through varying market conditions that on a risk-adjusted basis compare favourably. An example trade would be to buy defensive (e.g. low price volatility) stocks in the Japanese Capital Goods Industry Group, and sell short stocks in the same industry which are the least defensive (e.g. exhibit high price volatility). This would be implemented by derivative instruments which are structured so as to give exposure to an underlying equity on a delta one basis, as further set out in the FDI table below. In the case of Macro Risk Premia, the systematic models analyse and identify assets with consistent stable performance through varying market conditions that on a risk adjusted basis compare favourably. An example would be to buy equities in a country which is more defensive (e.g. has lower stock market volatility), and sell short equities in a country which is the least defensive (e.g. exhibits high stock market volatility). This would be implemented by going long and short equity index futures on country indices as listed in the FDI table.

The investment opportunities in individual equities, the FDIs listed in the FDI table below and currencies identified by the systematic trading models employed by the Sub-Investment Managers are exploited by taking synthetic or physical long positions or synthetic short positions in those individual equities, FDI and currencies as identified by the systematic trading models. In order to attain market neutrality in the Equity Market Neutral Risk Premia portion of the portfolio, or in other words hedge against overall movements in equity markets, the aggregate risk weighted long positions in equities offset the aggregate risk weighted short positions in equities. The Macro Risk Premia strategy does not specifically employ a long-short strategy but may, depending on signal composition, construct a portfolio containing both long positions and short positions. The Fund will generally invest in a portfolio of up to 800% of its Net Asset Value in long positions, and up to 550% of its Net Asset Value in short positions. A long position has a limited downside in that potential losses are limited to the value of the investment made and a long position has an unlimited upside. A short position, on the other hand has limited upside gain potential and technically unlimited downside loss potential. The Fund only takes short positions through the FDI set out in the table below i.e. synthetic short exposure rather than physical short sales.

The Sub-Investment Managers seek to mitigate the risks associated with these position types by investing in a diversified portfolio of approximately 2,500 instruments and, with respect to the portion of the portfolio that is market neutral, by offsetting the aggregate long positions in equities against the aggregate short positions in equities. The Sub-Investment Managers also apply a number of exposure limits, expressed as a percentage of the Net Asset Value of the Fund, which are designed to restrict the level of concentration risk that may result from the target positions recommended by the systematic trading models. The limits in place control the level of maximum net exposure to an individual equity, to groups of individual equities belonging to the same equity market sector, to groups of individual equities belonging to the same country, and to groups of individual equities belonging to the same regional markets. These limits are applied systematically prior to execution and thus orders which would cause the Fund to be in excess of the limits are not issued for execution. Additional limits are also applied systematically to each individual equity investment prior to execution, which control the liquidity of the Fund's investments. These limits restrict the maximum size of a position in an individual equity investment relative to the size of the market capitalisation of each issuer and the maximum position size relative to an issuer's average daily traded volume that may be held in the aggregate or traded in a single day. The exact levels of these limits may vary and are subject to continuous review and updates by the Sub-Investment Managers.

The Fund's investment process involves the following sequence of steps:

- (i) **Data Collection and Analysis:** Each of the Sub-Investment Managers undertake research to collect data on global equity markets, the FDIs listed in the FDI table below and currencies. Systematica Investments GP Limited as general partner of Systematica Investments Guernsey LP and Systematica Investments UK LLP perform the majority of the research, with Systematica Investments Singapore Pte. Ltd providing Asian market specific research support from time to time. For global equity markets, this includes: fundamental issuer valuation indicators (including earnings growth, events in the company life cycle such as trading updates, earnings releases, dividend announcements, issuer specific news releases and stock and debt security price guidance updates), price movements in individual equities, price movements in other equities in the same industry or

other equities in the same index and relative under-performance or out-performance of instruments across different sectors, countries and regions, in order to identify under-valued equities, market inefficiencies and equities exhibiting momentum in movements in their price. For currencies and for the FDIs listed in the FDI table below, price data as well as fundamental data is collected in order to generate predictions for those instruments. The data is collected and updated automatically on a regular basis (typically at least once a day). That data is analysed by the systematic trading models to generate forecasts of future returns and risks in individual equities, FDI and currencies.

- (ii) Portfolio Construction: in this second automated step, the portfolio of trading models are aggregated to obtain an optimal position for each individual equity, FDI instrument or currency. In order to define the optimal position in each instrument, this aggregation takes into account the implementation cost and volatility of each trading model, as well as the correlation between the trading models. The result of this automated portfolio construction is a set of positions in each individual equity, FDI and currency, consistent with a target level of risk which is acceptable to the Sub-Investment Managers in view of the risk profile of the Fund and its other investments.
- (iii) Execution: All proposed orders generated by the systematic trading models are monitored and reviewed by the Sub-Investment Managers' teams. A number of automated checks are in place to ensure that the proposed orders are consistent in terms of size, direction and price with the current market environment. In the normal course of events, no issues are uncovered in this review phase, and the proposed orders generated by the systematic trading models are sent by the Sub-Investment Managers for execution on the market with Systematica Investments UK LLP undertaking execution during working hours in London, Systematica Investments GP Limited as general partner of Systematica Investments Guernsey LP able to provide execution services during working hours in Geneva and Systematica Investments Singapore Pte. Ltd taking over at the start of the Singapore working day to provide round the clock execution coverage. If issues with proposed orders are found, or if proposed orders are deemed inappropriate based on market conditions, the Sub-Investment Managers may cancel the proposed orders. These interventions are rare and are usually associated with events that will have a material impact on the relevance of the historical data the model is using with respect to the market in question, such as the implementation or removal of a currency peg or the unexpected announcement of a corporate takeover or spinoff. Depending on the nature of these events, the execution team may contact relevant stakeholders, which may include the research team, members of the investment committee and the Systematica Legal & Compliance team to seek confirmation on the action to be taken. Parameters to the portfolio construction may be modified or updated by the application of active management and discretion by the Sub-Investment Managers and proposed orders may then be regenerated. Once the proposed orders recommended by the systematic trading models are validated by the Sub-Investment Managers, the Sub-Investment Managers send those orders to be traded on the relevant markets.

Details of the appointment of the Sub-Investment Managers are set out under "The Sub-Investment Managers" in the Prospectus. The Investment Manager owns the systematic trading models employed in respect of the Fund and has licensed the systematic trading models to the Sub-Investment Managers. The Sub-Investment Managers, as delegates of the Investment Manager, invest the assets of the Fund in pursuit of the investment objective and approach of the Fund through the implementation of the orders recommended by the systematic trading models as described above.

The Sub-Investment Managers select the Fund's investments in cash in order to ensure the Fund holds sufficient cash to provide for margin calls on investment positions and to provide for potential redemptions. The Sub-Investment Managers select the Fund's investments in the cash equivalents set out above to provide for longer-term liquidity requirements of the Fund. The Sub-Investment Managers employ foreign exchange forwards to implement the hedging arrangements detailed in 'Hedging Transactions' below.

The Fund may also invest up to 10% of its Net Asset Value in other collective investment schemes selected by the relevant Sub-Investment Manager in accordance with section 3 of the "Investment Restrictions" section of the Prospectus if the Sub-Investment Manager(s) deem(s) that this exposure would help the Fund achieve its investment objective by giving the Fund exposure to additional trading intellectual property, data or computational methods employed by other collective investment schemes that would complement the

systematic trading models employed by the Sub-Investment Managers. Where the collective investment scheme is an alternative investment fund, it will be subject to supervision by a supervisory authority set up by law to ensure the protection of the investor and provide an equivalent level of protection to investors as that provided by UCITS funds in accordance with the Central Bank's guidance on "UCITS acceptable investments in other investment funds".

The Fund invests principally in equities and the FDI listed in the FDI table below. The Fund may invest more than 20% of its net assets in securities listed or traded in, or issuers domiciled in, Emerging Markets.

The assets of the ICAV will be invested in accordance with the restrictions and limits set out in the Prospectus and such additional investment restrictions, if any, as may be adopted by the Directors in relation to the Fund as set out in this Supplement.

The Fund may employ the investment techniques and FDIs (which may be exchange-traded or over-the-counter) listed below as provided for in the Fund's Risk Management Process, which has been cleared by the Central Bank. The Fund's Risk Management Process enables the Fund to accurately measure, monitor and manage the various risks associated with FDIs:

FDI	Specific Use and effect	Risk(s) being hedged (where applicable)	EPM ?	Effect of FDI transactions
Equity, index, fixed income, foreign exchange and/or interest rate options, and warrants	To implement investment policy which has the effect of increasing exposure, and for hedging purposes which has the intent of decreasing risk	Market risk Currency risk and/or Interest rate risk	Yes	Equity, index, fixed income, foreign exchange and interest rate options and warrants allow parties to take advantage of, and to achieve gains on price movements of, the underlying assets. Options may be structured to gain long or short exposure to investments suggested by the systematic trading models or to gain exposure to the volatility of investments suggested by the systematic trading models. This may allow the Fund to achieve a return in the event of rising or falling asset prices in addition to rising or falling volatility of asset prices. In the event of a fall in underlying asset prices or a decrease in asset price volatility to which the Fund has exposure to through a short position the Fund may close the position by buying back the respective option or option structure at a lower price to lock in the profit. Short positions introduce the risk of losses if the underlying asset price or asset price volatility rises.

Index, foreign exchange, interest rate and/or credit default swaps	To implement investment policy which has the effect of increasing exposure, and for hedging purposes which has the intent of decreasing risk	<p>Market risk</p> <p>Credit risk</p> <p>Currency risk and/or</p> <p>Interest rate risk</p>	<p>Yes</p>	<p>Index, foreign exchange and interest rate swaps allow parties to take advantage of, and to achieve gains on the return differential of two underlying assets with those underlying assets being linked to price movements of equity indices, currency exchange rates or interest rates. Swaps will be used to gain long or short exposure to investments suggested by the systematic trading models. This may allow the Fund to achieve a return in the event of rising or falling index prices, currency exchange rates or interest rates. In the event of a fall in the underlying equity/index price, currency exchange rate or rise in the underlying interbank borrowing rate on which the Fund has exposure to through a short position, the Fund may close the position by buying an opposing swap back at a lower price to lock in the profit and neutralise the exposure. Short positions introduce the risk of losses if the underlying index price, currency exchange rate rises or interest rates fall in the case of interest rate forwards.</p> <p>Credit default swaps allow parties to take advantage of, and to achieve gains on price movements in the cost of credit protection for the underlying sovereign or corporate institution or basket of institutions that comprise the index. Credit default swaps will be used to gain long or short exposure to investments suggested by the systematic trading models. This may allow the Fund to achieve a return in the event of rising or falling protection costs. In the event of a fall in the underlying cost of protection on which the Fund has exposure to through a short position, the Fund may close the position by buying back the respective credit default swap at a lower price to lock in the profit. Short positions introduce the risk of losses if the underlying cost of protection rises.</p>
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Foreign exchange, and/or interest rate forwards	To implement investment policy which has the effect of increasing exposure, and for hedging purposes which has the intent of decreasing risk	Market risk Currency risk and/or Interest rate risk	Yes	Foreign exchange forwards and/or interest rate forwards allow parties to take advantage of, and to achieve gains on price movements of underlying forward-looking currency exchange rates or interest rates. Forwards will be used to gain long or short exposure to investments suggested by the systematic trading models. This may allow the Fund to achieve a return in the event of rising or falling currency exchange rates or interest rates. In the event of a fall in the underlying currency exchange rate or rise in the underlying interbank borrowing rate on which the Fund has exposure to through a short position, the Fund may close the position by buying an opposing forward back at a lower price to lock in the profit and neutralise the exposure. Short positions introduce the risk of losses if the underlying currency exchange rate rises in the case of foreign exchange forwards or interest rates fall in the case of interest rate forwards.
Index, foreign exchange and/or interest rate futures	To implement investment policy which has the effect of increasing exposure, and for hedging purposes which has the intent of decreasing risk	Market risk Credit risk Currency risk and/or Interest rate risk	Yes	Equity index, foreign exchange and interest rate futures allow parties to take advantage of, and to achieve gains on price movements of underlying equity indices, currency exchange rates, bond prices and interbank borrowing rates. Futures will be used to gain long or short exposure to investments suggested by the systematic trading models. This may allow the Fund to achieve a return in the event of rising or falling prices or rates. In the event of a fall in the underlying equity index price, currency exchange rate, bond price or rise in the underlying interbank borrowing rate on which the Fund has exposure to through a short position, the Fund may close the position by buying the respective future back at a lower price to lock in the profit. Short positions introduce the risk of losses if the underlying price rises in the case of equity index prices, currency exchange rates and bond prices or the underlying interbank borrowing rate decreases.

Equity and futures	swaps equity	Investment policy and for hedging purposes	Market risk Credit risk	Yes	<p>Equity swaps and futures allow parties to take advantage of, and to achieve gains on the return of the underlying assets with those underlying assets being linked to price movements of equities. Equity swaps and futures will be used to gain long or short exposure to investments suggested by the systematic trading models. This may allow the Fund to achieve a return in the event of rising or falling equity prices. In the event of a fall in the underlying equity price, the Fund may close the position by buying an opposing swap or future back at a lower price to lock in the profit and neutralise the exposure. Short positions introduce the risk of losses if the underlying equity price rises.</p> <p>Equity swaps may be used by the Fund to gain exposure to an underlying equity on a delta one basis. The Fund seeks to gain synthetic exposure to the underlying equity as if the Fund had physically purchased the security, whilst keeping within the leverage range set out below.</p>
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The Fund may seek exposure to an index indirectly through one of the FDI included in the table above. All such indices to which exposure may be gained will be comprised of eligible assets and comply with the risk spreading rules applied to the Fund's direct investment in equity and U.S. treasuries in accordance with the requirements of the UCITS Regulations, the Central Bank UCITS Regulations, the Central Bank's guidance on UCITS Financial Indices and the ESMA Guidelines on exchange traded funds and other UCITS issues (collectively, the "**Index Requirements**"). In accordance with the Index Requirements, the indices are (i) publicly available, (ii) consistent with the securities and markets in which the Fund may invest directly and (iii) revised and rebalanced periodically in accordance with publicly available criteria to ensure they continue to reflect the market they represent. The Investment Manager may invest in any number of publicly available indices not managed by the Investment Manager to complement the investment policy of the Fund. Accordingly, it is not possible to provide a definitive list of indices in which the Fund may invest. Additional information on the indices, rebalancing frequencies and the effects of these on the costs within the relevant indices can be obtained from the Investment Manager upon request.

The average leverage of the Fund, under normal market conditions, calculated by adding together all of the notional in accordance with the current regulations and guidance is expected to be in the range of 2,350 – 3,050% of the Net Asset Value of the Fund although higher levels are possible where FDI used require a low initial margin deposit but permit a high degree of leverage. The maximum observed over a rolling 250 day period averages at 3,850% and the maximum level of leverage on a single day is expected to be 4,550%. Lower levels of leverage are possible when volatility levels are high enough to meet the investment targets with lower leverage.

The offsetting of aggregate long positions in equities against aggregate short positions in equities and the employment of internal exposure limits to reduce concentration risk naturally leads to low levels of volatility in the Equity Market Neutral Risk Premia component of the Fund's portfolio. Additionally, the potential offsetting of long and short positions within the Macro Risk Premia component of the portfolio, the Fund's diversification across assets and markets and the leverage required to generate the target returns in fixed

income and interest rate derivative markets, each contribute to the Fund maintaining levels of leverage typically in the range of 2,350 – 3,050% of the Net Asset Value of the Fund through the use of the FDI set-out in the FDI table above to achieve the targeted level of volatility for the Net Asset Value of the Fund. The investment process of the Fund aims to leverage the Fund's portfolio in order to achieve weekly variations in the Net Asset Value of the Fund that feature a standard deviation of 0.8 to 1.2% of the Net Asset Value of the Fund on a weekly basis or 6-8% of the Net Asset Value of the Fund on an annualised basis.

The Fund employs the Value at Risk ("**VaR**") approach to market risk. The Fund uses an absolute VaR approach which calculates the Fund's VaR as a percentage of the Net Asset Value of the Fund, which must not exceed an absolute limit of 20% as defined by the Central Bank. In accordance with the Central Bank's requirements, the calculation of VaR shall be carried out in accordance with the following parameters:

- (i) one-tailed confidence interval of 99%;
- (ii) holding period equivalent to 1 month, calculated by taking the 1 day VaR and converting to a 20 business day VaR;
- (iii) effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);
- (iv) quarterly data set updates or more frequent when market prices are subject to material changes; and
- (v) at least daily calculation.

The calculation of VaR for internal monitoring and external investor reporting purposes shall be carried out in accordance with the following parameters:

- (i) one-tailed confidence interval of 95%
- (ii) holding period of 1 day;
- (iii) effective observation period (variable depending on the outcome of VaR backtest results);
- (iv) daily data set; and
- (v) at least daily calculation.

PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors who require a medium to high risk portfolio with medium volatility which has a medium to long term horizon.

BORROWING

The Directors, following consultation with the Manager, are empowered to borrow monies from time to time to facilitate redemption payments or for other temporary purposes, with borrowings permissible up to a maximum of 10% of the Net Asset Value of the Fund.

INVESTMENT RESTRICTIONS

The investment restrictions set out in the Prospectus are deemed to apply at the time of purchase of the Investments. If such limits are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

The Directors may, however, at their absolute discretion, following consultation with the Manager, from time to time, change investment restrictions for the Fund as they shall determine shall be compatible with or in the interests of the Shareholders, including in order to comply with the laws and regulations of the countries where Shareholders are located provided that the general principle of diversification in respect of the Fund's assets are adhered to. Shareholders will be notified of any such changes and Shareholder approval may be

sought where such approval is considered to be appropriate in light of the nature of the change and the requirements of the Central Bank.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "Investment Risks" section of the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

Risks associated with the systematic trading models

The use of systematic trading models carries with it risks that the predicted directional movement in the price of a security or the predicted relative movement in the price of the security against movements in the relevant market will not materialise. The systematic trading models may not have taken all applicable risks into account or may have attributed an incorrect weighting to a particular risk. The quality of the predictions produced by the systematic trading models may be adversely affected by the quality of the data collected and the analysis and research undertaken on that data. Systemic risks which lead to sudden and broad changes in risk appetite in markets, rapid changes in market liquidity (such as the collapse of Lehman Brothers in 2008), unanticipated events risk (natural disasters such as the Japanese earthquake and tsunami in 2011) or political risks producing unforeseen influences on the market can lead to an artificial and unpredictable distortions (e.g. the unrest in Middle East in 2011) in the price of a security, rendering the predictions of the systematic trading models incorrect.

SUMMARY OF SHARE CLASS TERMS

The Fund is offering the Class A Shares, Class B Shares, Class C Shares, Class C1, Class D Shares, Class D1 Shares, the Management Shares and the Employee Shares (collectively the "**Classes of Shares**") as set out in the tables below. These tables are only a guide to the principal features of each Class of Shares and are subject to and should be read in conjunction with the remainder of this Supplement and the Prospectus.

General Availability	Class A Shares	Class B Shares	Class C Shares	Class C1 Shares	Class D Shares	Class D1 Shares	Class E Shares	Class F Shares
Availability	General Investors*							
Currencies of denomination	USD, GBP, EUR, CHF, AUD, JPY, SGD, HKD, DKK, SEK and NOK							
Minimum Subscription	US\$500,000, 000 or its equivalent in the relevant currency of denomination	US\$100,000 or its equivalent in the relevant currency of denomination	US\$5,000,000 or its equivalent in the relevant currency of denomination	US\$10,000 or its equivalent in the relevant currency of denomination	US\$100,000 or its equivalent in the relevant currency of denomination	US\$100,000 or its equivalent in the relevant currency of denomination	US\$200,000, 000 or its equivalent in the relevant currency of denomination	US\$5,000,000 or its equivalent in the relevant currency of denomination
Additional Investment	US\$10,000 or its equivalent in GBP, EUR, CHF, AUD, JPY, SGD, HKD, DKK, SEK and NOK							
Minimum Holding Amount	US\$500,000, 000 or its equivalent in the relevant currency of denomination	US\$100,000 or its equivalent in the relevant currency of denomination	US\$5,000,000 or its equivalent in the relevant currency of denomination	US\$10,000 or its equivalent in the relevant currency of denomination	US\$100,000 or its equivalent in the relevant currency of denomination	US\$100,000 or its equivalent in the relevant currency of denomination	US\$200,000, 000 or its equivalent in the relevant currency of denomination	US\$5,000,000 or its equivalent in the relevant currency of denomination
Minimum Redemption Amount	US\$500.00 or its equivalent in GBP, EUR, CHF, AUD, JPY, SGD, HKD, DKK,SEK and NOK							
Minimum Transfer Amount	US\$500.00 or its equivalent in GBP, EUR, CHF, AUD, JPY, SGD, HKD, DKK,SEK and NOK							
Management Fee	up to 0.05%**							
Investment Management Fee	Up to 1.0%	1.0%	0.65%	0.65%	1.5%	1.3%	0.60%	0.40%
Performance Fee	None							10%
Redemption fee	Up to 3%	N/A						
Redemption Days	Daily							
Redemption Notice Period	12.00 noon (Irish Time) on the Business Day prior to the relevant Dealing Day							
Distributing Classes / Non-	Yes, in respect of each currency							

distributing Classes	
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*Class A Shares, Class B Shares, Class C Shares, Class C1 Class D Shares and Class D1 Shares are subject to certain requirements, as set out more fully below under "Subscriptions".

**The Management Fee shall be specifically detailed in a fee letter between the ICAV and the Manager.

Restricted Availability	Class MS Shares	Class ES Shares
Availability	Restricted Investors***	
Currencies of denomination	USD, GBP, EUR, CHF, AUD, JPY, SGD, HKD, DKK, SEK and NOK	
Minimum Subscription	US\$100,000 or its equivalent in GBP, EUR, CHF, AUD, JPY, SGD, HKD, DKK, SEK and NOK	
Additional Investment	US\$50,000 or its equivalent in GBP, EUR, CHF, AUD, JPY, SGD, HKD, DKK, SEK and NOK	
Minimum Holding Amount	US\$100,000 or its equivalent in GBP, EUR, CHF, AUD, JPY, SGD, HKD, DKK, SEK and NOK	
Minimum Redemption Amount	US\$500.00 or its equivalent in GBP, EUR, CHF, AUD, JPY, SGD, HKD, DKK, SEK and NOK	
Minimum Transfer Amount	US\$500.00 or its equivalent in GBP, EUR, CHF, AUD, JPY, SGD, HKD, DKK, SEK and NOK	
Management Fee	up to 0.05%**	
Investment Management Fee	None	0.5%
Performance Fee	None	
Redemption Days	Daily	
Redemption Notice Period	1 Business Day	
Distributing Classes /Non-distributing Classes	Yes, in respect of each currency	

**The Management Fee shall be specifically detailed in a fee letter between the ICAV and the Manager.

***The Management Shares and Employee Shares may only be issued to and transferred to certain investors, as set out more fully below under "Subscriptions".

SUBSCRIPTIONS

It should be noted that the details for each Class of Shares are set out in the tables above and these tables include the minimum initial, the minimum subsequent subscription, the minimum holding amounts, the minimum redemption amounts as well as the minimum transfer amounts. These amounts may be reduced or waived at the discretion of the Directors or the Investment Manager, provided that Shareholders of the same Class will be treated equally and fairly. A request for a partial redemption of Shares may be refused, or the holding redeemed in its entirety, if, as a result of such partial redemption, the Net Asset Value of the Shares retained by the Shareholder would be less than the relevant minimum holding. The Directors are given authorisation to effect the issue of Shares of any Class and to create new Classes of Shares on such terms as they may from time to time determine in accordance with the Central Bank's requirements.

Eligibility for Share Classes

Class A Shares, Class B Shares, Class C Shares, Class C1, Class E Shares and Class F Shares are available for subscription by all applicants, subject to the applicable minimum initial, subsequent subscription and minimum holding amounts set out in the table above.

Class D Shares and Class D1 Shares are available to investors that are professionals of the financial sector who make the investment in their own name and: (i) on behalf of their clients within an asset management

agreement; or (ii) on behalf of their clients within the framework of an advisory relationship established in writing, in return for payment.

The Employee Shares, ES Shares, may only be issued or transferred to Systematica Investors, or to any other person as the Directors may from time to time determine.

The Management Shares, Class MS Shares, may only be issued or transferred to: (i) a member of the Systematica Group or a shareholder of any such member or any affiliate of any such shareholder, or the respective directors, members, partners or employees of any such person or entity, (ii) any person connected with any such person or entity (including, without limitation, a trustee of a trust established by or for such a person or entity), (iii) any company, partnership or other person or entity controlled by or which is the controller of any such person or entity, (iv) a Systematica Fund, (v) any nominee of any of the foregoing or (vi) any other person as the Directors may from time to time determine.

Hedging Transactions

Provided that appropriate foreign exchange forwards are available on a timely basis and on acceptable terms, the Fund will seek to hedge against currency fluctuations in non-USD denominated portfolio investments for all Classes, and in the case of the A\$ Shares, CHF Shares, Euro Shares, Sterling Shares, Yen Shares, S\$ Shares, HK\$ Shares, Danish Krone Shares, Swedish Krona Shares and Norwegian Krone Shares the Fund will also seek to hedge against currency risk arising from those Shares being designated in a currency other than the Base Currency. There can be no assurance that such hedging transactions will be effective so far as the Shareholders of the relevant Classes are concerned.

Initial Offer Period

The initial offer period for the following Classes has closed and these Classes are continuously open for subscription at the prevailing Net Asset Value of the relevant Class.

Class B USD Non-distributing
Class C USD Non-distributing
Class C GBP Non-distributing
Class C GBP Distributing
Class C EUR Non-distributing
Class C NOK Non-distributing
Class C1 USD Non-distributing
Class ES NOK Non-distributing

The initial offer period for all of the other Classes will run from 9.00am (Irish time) on 4 November 2024 until 2 May 2025 or such other date as any one Director may determine in accordance with the requirements of the Central Bank.

Initial Offer Price

During the Initial Offer Period of the relevant Class, Shares will be available for subscription at the below Initial Issue Price, save for the Class A Shares which shall issue at US\$10,000 per Share or its currency equivalent and the Class C1 Shares which shall issue at US\$10,000 per Share or its currency equivalent:

- (a) US\$100 per Share for the US\$ Shares;
- (b) £100 per Share for the Sterling Shares;
- (c) €100 per Share for the Euro Shares;
- (d) CHF100 per Share for the CHF Shares;
- (e) AUD100 per Share for the A\$ Shares;

- (f) JPY1000 per Share for the Yen Shares;
- (g) SGD100 per Share for the S\$ Shares;
- (h) HKD100 per Share for the HK\$ Shares;
- (i) DKK100 per Share for the DKK Shares;
- (j) SEK100 per Share for the SEK Shares; or
- (k) NOK100 per Share for the NOK Shares.

(each an "Initial Offer Price").

Subsequent Dealing

Following the close of the Initial Offer Period, Shares will be issued at the Net Asset Value per Share of the relevant Class calculated at the Valuation Point and adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges (including an anti-dilution levy where there are overall net redemptions as provided for in "Subscriptions" in the Prospectus).

In order to receive Shares at the Net Asset Value per Share as of any particular Dealing Day, the Application Form, which may be posted or sent by facsimile or by electronic means to the Administrator, and must be received no later than 12:00 pm (Irish time) on the Business Day preceding the relevant Dealing Deadline with cleared subscription monies to be received no later than 5:00 pm (Irish time) three Business Days following the relevant Dealing Day. Applications received after such time will be held over until the following Dealing Day. The Administrator's contact details are set out in the Application Form.

Subscriptions for:

- (a) the US\$ Shares must be in USD;
- (b) the Sterling Shares must be in GBP;
- (c) the Euro Shares must be in EUR;
- (d) the CHF Shares be in CHF;
- (e) the A\$ Shares must be in AUD;
- (f) the Yen Shares must be in JPY;
- (g) the S\$ Shares must be in SGD;
- (h) the HK\$ Shares must be in HKD;
- (i) the DKK Shares must be in DKK;
- (j) the SEK Shares must be in SEK;
- (k) the NOK Shares must be in NOK.

No credit interest will accrue on subscription monies received prior to the deadline.

Subscriptions for the Classes of Shares should be made by electronic transfer to the account as specified in the Application Form.

Subscriptions may also be effected by such other means, including electronically, as the ICAV, with the consent of the Administrator may prescribe from time to time where such means are in accordance with the requirements of the Central Bank and where the Prospectus and Supplement have been updated in advance to provide for this.

REDEMPTIONS

Redemption of Shares

Shareholders may request the Fund to redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share less any applicable Duties and Charges (including an anti-dilution levy where there are overall net redemptions as provided for in "Redemption and Transfers of Shares" in the Prospectus), calculated at the Valuation Point immediately preceding the relevant Dealing Day subject to such adjustments, if any, as may be specified including, without limitation, any adjustment required for exchange fees as described under "Switching between share classes" below, provided that no redemption charge will apply to a redemption of Shares unless it is part of a switch between Classes of Shares as detailed below.

As further detailed in the Prospectus, redemption requests should be made on the Redemption Form (available from the Administrator) and should be received by the Administrator no later than the Dealing Deadline. The address for the Administrator is set out in the Redemption Form.

Redemption proceeds will be paid only after receipt of the signed Redemption Form which may be posted or sent by facsimile or by electronic means and upon receipt of all relevant documentation required by the Administrator including any documents in connection with anti-money laundering procedures and that the anti-money laundering procedures have been completed.

Subject to the foregoing, redemption proceeds will be paid by electronic transfer to the Shareholder's account specified in the Application Form typically within three Business Days and always within ten Business Days from the Dealing Deadline. Redemptions will not be processed on non-verified accounts.

SWITCHING BETWEEN SHARE CLASSES

A Share exchange may be effected by way of a redemption of Shares of one Class and a simultaneous subscription at the most recent NAV per Share for Shares of the other Class. The general provisions and procedures relating to redemptions and subscriptions for Shares as set out above will apply.

Redemption proceeds will be converted into the other currency at the rate of exchange available to the Administrator and the cost of conversion will be deducted from the amount applied in subscribing for Shares of the other Class.

An exchange fee not to exceed 1% of the redemption proceeds of the Class of Shares which is being exchanged with another Class of Shares of the Fund may be payable on each exchange. If the exchange fee is charged, then the redemption proceeds of the Class of Shares which is being exchanged will be reduced by the amount of the exchange fee and the net amount applied in subscribing for Shares of the other Class. The Directors or their delegates may waive the payment of the exchange fee at their discretion. Where charged, the exchange fee will be retained by the ICAV.

DIVIDEND POLICY

The Directors do not anticipate distributing dividends from net investment income in respect of the Non-distributing Classes of Shares and accordingly, income and capital gains arising in respect of such Shares will be re-invested in the Fund and reflected in the Net Asset Value per Share of such Shares.

It is the current intention of the Directors or its delegates to declare dividends in respect of the Distributing Classes of Shares. Dividends may be paid out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the ICAV.

Dividends will usually be declared annually on the last Business Day in April (or at a time and frequency to be determined at the discretion of the Directors or its delegates following prior notification to the Shareholders). Dividends will be automatically reinvested in additional Shares of the same Class of the relevant Fund unless the Shareholder has specifically elected on the application form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next distribution payment.

Where a Shareholder has specifically elected to be paid in cash but where the amount of money due to any Shareholder for any given account is less than USD100 / £100 / €100 / CHF100 / AUD100 / JPY1000 / SGD100 / HKD100 / DKK 100 / SEK 100 / NOK100, the amount will be automatically reinvested and not paid out in cash.

Cash payments will be made by electronic transfer to the account of the Shareholder specified in the application form or, in the case of joint holders, to the name of the first Shareholder appearing on the register, within six weeks of their declaration and in any event within four months of the year end.

Any distribution which is unclaimed six years from the date it became payable shall be forfeited and shall revert to the relevant Fund.

If the dividend policy of a Class should change, full details will be provided in an updated Supplement and Shareholders will be notified in advance of the change in policy.

FEES AND EXPENSES

Establishment Expenses

The establishment costs of the Fund did not exceed €80,000 (plus VAT). These costs have been borne by the Fund and were amortised over the first 5 financial years of the Fund following its approval by the Central Bank.

Details of the amortisation and payment of the establishment expenses of the ICAV are set out in the "Fees and Expenses" section of the Prospectus.

Management Fee

The Manager shall be paid a fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, an amount up to 0.05% of the Net Asset Value of the Fund (plus VAT, if any), subject to a monthly minimum fee up to €5,000 (plus VAT, if any) (the "**Management Fee**"). The Management Fee shall be specifically detailed in a fee letter between the ICAV and the Manager. This fee letter shall be made available to Shareholders upon request.

The Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses.

Investment Management Fee

The Investment Manager receives an investment management fee payable from the assets of the Fund which shall be calculated by the Administrator and accrue at each Valuation Point as follows:

- (i) in relation to the Class A Shares, an investment management fee not to exceed 1.00% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears;
- (ii) in relation to the Class B Shares, an investment management fee not to exceed 1.00% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears;
- (iii) in relation to the Class C Shares, an investment management fee not to exceed 0.65% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears;
- (iv) in relation to the Class C1 Shares, an investment management fee not to exceed 0.65% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears;
- (v) in relation to the Class D Shares, an investment management fee not to exceed 1.50% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears;
- (vi) in relation to the Class D1 Shares, an investment management fee not to exceed 1.30% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears;
- (vii) in relation to the Class E Shares, an investment management fee not to exceed 0.60% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears;
- (viii) in relation to the Class F Shares, an investment management fee not to exceed 0.40% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears; and
- (ix) in relation to the Employee Shares, an investment management fee not to exceed 0.5% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears.

The Investment Manager is not entitled to an investment management fee in respect of the Class MS Shares.

Performance Fee

The Investment Manager will be entitled to receive a performance fee in respect of the Class F Shares calculated as set out further below (the "**Performance Fee**"). The calculation of the Performance Fee is structured so as not to be open to the possibility of manipulation and the calculation shall be verified by the Depositary annually and prior to payment. The Performance Fee is calculated on a Share-by-Share basis so that each such Share is charged a Performance Fee which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

The Performance Fee will crystallise annually and will be calculated in respect of each calendar year (a "**Calculation Period**"). The end of the Calculation Period is the last Dealing Day of each calendar year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point.

The first Calculation Period is the period commencing on the Business Day immediately following the end of the Initial Offer Period for that Share Class and ending on the last day of that calendar year (save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Calculation Period shall end on the last day of the following calendar year). The Initial Issue Price will be taken as the starting price of the first Calculation Period.

The Performance Fee is normally payable to the Investment Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption (the "**Payment Date**").

For each Calculation Period, the Performance Fee in respect of each Class F Share is equal to 10% of the appreciation in the Net Asset Value per Share of the relevant Class during the Calculation Period above the Base Net Asset Value per Share. The "**Base Net Asset Value per Share**" of a Share is the greater of the Net Asset Value per Share of the relevant Class at the time of issue of that Share and the highest Net Asset Value per Share of that Class achieved as at the end of any previous Calculation Period (if any) during which such Share was in issue. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fees.

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

Equalisation

If an investor subscribes for Class F Shares at a time when the Net Asset Value per Share of the relevant Class is other than the Peak Net Asset Value per Share of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the applicant. The Peak Net Asset Value per Share ("**Peak Net Asset Value per Share**") of a Class is the greater of (i) the price at which Shares of that Class were issued at the close of the relevant Initial Offer Period and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of a previous Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

If such Shares are subscribed for at a time when the Net Asset Value per Share is less than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to bear a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at par value (which will be retained by the Fund) such number of the investor's Shares of the

relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to 10% of any such appreciation (a **"Performance Fee Redemption"**). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Investment Manager as a Performance Fee. The Fund will not be required to pay to the investor the redemption proceeds of the relevant Shares, being the aggregate par value thereof. Performance Fee Redemptions are employed to ensure that the Fund maintains a uniform Net Asset Value per Share of each Class. As regards the investor's remaining Shares of that Class, any appreciation in the Net Asset Value per Share of those Shares above the Peak Net Asset Value per Share of that Class will be charged a Performance Fee in the normal manner described above.

If such Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to 10% of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Peak Net Asset Value per Share of that Class (an **"Equalisation Credit"**). At the date of subscription the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the Fund (the **"Maximum Equalisation Credit"**). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Point in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount equal to 10% of the difference between the Net Asset Value per Share of the relevant Class (before accrual for the Performance Fee) at the date of issue and as at that Valuation Point. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per Share of the relevant Class (before accrual for the Performance Fee) exceeds the prior Peak Net Asset Value per Share of that Class, that portion of the Equalisation Credit equal to 10% of the excess, multiplied by the number of Shares of the relevant Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of the relevant Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for Shares of that Class was made, has been fully applied.

If the Shareholder redeems its Shares of the relevant Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

The following examples has been provided for illustrative purposes only and may not reflect actual rates of performance fee payable:

	NAV at start of Year 1	NAV per Share at end of Year 1 before performance fees	NAV per Share at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
	\$100	\$105	\$103	\$110
Investor A subscribes at start of Year 1	Pays \$100 per share	Pays performance fee of $(\$105 - \$100) * 10\% = \$0.50$ per share	Performance below high water mark. No performance fee paid.	Pays performance fee of $(\$110 - \$104) * 10\% = \$0.60$ per share
Investor B subscribes in Year 2 at \$101 per share			Performance fee paid of $(\$103 - \$101) * 10\% = \$0.20$ per share by deduction of shares. Investor B's high water mark now \$103	Pays performance fee of $(\$104 - \$103) * 10\% = \$0.10$ per share by deduction of shares to reach fund high water mark. Pays balance of performance fee in the same way as Investor A
Investor C subscribes in Year 3 at \$106 per share plus equalisation credit of $(\$106 - \$104) * 10\% = \$0.20$ per share				Pays performance fee of $(\$110 - \$104) * 10\% = \$0.60$ per share. Equalisation credit of \$0.20 per share applied in the issue of additional shares to Investor C, so net performance fee paid is $(\$0.60 - \$0.20) = \$0.40$ per share.
NAV per share after payment of performance fees		\$104 (new high water mark)	\$103 (high water mark remains \$104)	\$108.80 (new high water mark for all investors)

Where Performance Fees are payable by the Fund, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Administration Fees

The Administrator receives a monthly fee not to exceed 0.09% per annum, exclusive of VAT, of the entire Net Asset Value of the Fund subject to a minimum monthly fee of \$9,375 for 12 months from the date of launch of the Fund and thereafter a minimum monthly fee of \$15,500, exclusive of out-of-pocket costs or expenses. The Administrator is also reimbursed out of the assets of the Fund for reasonable out-of-pocket costs or expenses incurred by the Administrator on behalf of (or attributable to) the Fund. The Administrator is also paid a fee for CRS reporting services.

The fees and expenses of the Administrator accrue at each Valuation Point and are payable monthly in advance. The Administrator has agreed to repay any fees not earned if the Administration Agreement is terminated early.

Depository Fees

The Depository receives a fee not to exceed 0.02875% per annum of the Net Asset Value of the Fund (together with VAT, if any, thereon), exclusive of any transaction charges (plus VAT, if any), subject to a minimum fee of US\$2,156.25 per month, exclusive of out-of-pocket expenses. The Depository is also paid out of the assets of the Fund for reasonable out-of-pocket expenses incurred by them and for the reasonable fees and customary agent's charges paid by the Depository to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax, if any, thereon.

The fees and expenses of the Depository shall accrue daily and be calculated monthly based on the Net Asset Value of the Fund on the last Dealing Day of each calendar month and shall be payable monthly in arrears.

Redemption fee

Where an application for redemption results in an investor in Class A Shares holding below the Minimum Holding Amount described above in the section "Summary of Share Class Terms", a redemption fee of up to 3% may be payable on such application for redemption of Class A Shares. For the avoidance of doubt, such redemption fee shall only be applicable where there has been an application for redemption of Class A Shares and no redemption fee shall be payable where the value of an investor's Class A Shares falls below the Minimum Holding Amount due to the performance of the Fund.

The redemption fee is deducted from the redemption proceeds payable to the investor. Having been deducted from the redemption proceeds payable to the investor, such fee shall be paid by the Fund to the Investment Manager. The Directors may waive all or part of the redemption fee in their sole and absolute discretion.

Fund Administration Recharge

The ICAV may reimburse members of the Systematica Group for expenditure incurred by them in respect of certain non-core fund administration services undertaken by them on behalf of the Fund. These costs relate to the middle- and back-office functions of fund accounting, operations, treasury / liquidity / collateral, client services, and dedicated fund administration technology support, and consist of the direct staff costs of staff within the defined fund administrative departments, a pro rata cost allocation for office overheads (including rent and taxes) and technology infrastructure provision for those members of staff. Members of the Systematica Group will not recharge any costs which relate to internal administration of the Systematica Group, investment decision-making or pre-trade processing. The fund administration recharge is capped at 0.005% of the Net Asset Value of the Fund per month.

The ICAV also reimburses the Investment Manager for its reasonable out-of-pocket expenses incurred by the Investment Manager. Such out-of-pocket expenses may include the preparation of marketing material and portfolio reports provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

Other fees and expenses

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions out of the Investment Management Fee that it receives. An agreement to grant a rebate/retrocession may be entered into by the Investment Manager where it is considered, as at that date, that it would be necessary or desirable to grant such rebate/retrocession in order to promote the success of the Fund.

As further described in the Prospectus under the heading "Fees and Expenses", the Investment Manager may also, at its discretion, contribute directly towards the operation of the ICAV and/or the marketing, distribution and/or sale of Shares and may from time to time at its sole discretion waive part of the investment management fee in respect of any particular payment period.

All fees payable to the Investment Manager are paid in the Base Currency of the Fund. The Fund shall bear the cost of any Irish value added tax applicable to any amount payable to the Investment Manager.

The other fees and expenses of the ICAV and the Fund are set out in the Prospectus under the heading "Fees and Expenses".

Expenses Cap

With respect to all Share Classes other than the Class A Shares, notwithstanding the foregoing, as of December 2020, an expenses cap has been implemented whereby the total expenses payable per annum, by each Shareholder in the Fund will not exceed 0.3% per annum of the Net Asset Value of the Fund (the "**Expenses Cap**"). For these purposes, "expenses" excludes the investment management fee and any trading related expenses, but includes any monthly amortising establishment expenses, non-trading fees incurred in the ordinary course of business such as legal fees, directors' fees, audit fees, market data recharge fees, the fund administration recharge (detailed above) and other such similar expenses incurred by the Fund as described herein or in the Prospectus.

With respect to the Class A Shares, notwithstanding the foregoing, an expenses cap has been implemented whereby the total expenses payable per annum, by each Shareholder in the Class A Shares will not exceed 1.00% per annum of the Net Asset Value of the Fund (the "**Class A Expenses Cap**"). For these purposes, "expenses" includes the Management Fee, the Investment Management Fee, the Administration Fees, the Depositary Fees and any trading related expenses, any monthly amortising establishment expenses, non-trading fees incurred in the ordinary course of business such as legal fees; directors' fees; audit fees; market data recharge fees; the fund administration recharge (detailed above) and other such similar expenses incurred by the Class A Shares as described herein or in the Prospectus.

Any fees and expenses which would ordinarily be payable by the Fund (in accordance with the terms of this Supplement) and which are in excess of the Expenses Cap or the Class A Expenses Cap, as relevant, (the "**Excess Fees**") shall be borne by the Investment Manager.

It is expected that the Expenses Cap and the Class A Expenses Cap will remain in place for a period of one year from the date of this Supplement. Any decision to remove the Expenses Cap or the Class A Expenses Cap shall be prior notified to Shareholders.

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

SFDR Article 8 Annex (the "Annex**")
for Systematica Liquid Multi Strategy Fund (the "**Fund**")
a sub-fund of Systematica UCITS Fund ICAV (the "**ICAV**")**

An open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds governed by the laws of Ireland and authorised as a UCITS under the UCITS Regulations by the Central Bank of Ireland

1 November 2024

This Annex forms part of and should be read in the context of and in conjunction with the Supplement for the Fund dated 1 November 2024 (the "Supplement") and the Prospectus for the ICAV dated 01 December 2022 (the "Prospectus").

The Fund meets the criteria pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) as amended ("**SFDR**") to qualify as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the Fund invests in follow good governance practices.

This Annex has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in the SFDR applicable to an Article 8 financial product.

Unless defined herein, all defined terms used in this Annex shall have the same meaning as in the Supplement or the Prospectus, as appropriate.

It is noted that the regulatory technical standards ("**RTS**") to specify the details of the content and presentation of the information to be disclosed under SFDR were delayed and were not issued when the relevant disclosure obligations in SFDR become effective. It is further noted, that some matters of interpretation of SFDR remain open (subject to ongoing exchanges between the European Supervisory Authorities and the European Commission).

It is likely that this Annex will need to be reviewed and updated once further clarification is provided on the open matters of interpretation of SFDR. Such clarifications could require a revised approach to how the Fund seeks to meet the SFDR disclosure obligations.

Disclosures in this Annex may also develop and be subject to change due to ongoing improvements in the data provided to, and obtained by, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available.

Compliance with the SFDR pre-contractual disclosure obligations is therefore made on a best efforts basis and the ICAV issues this Annex as a means of meeting these obligations.

IMPORTANT: Investors should note that as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, the Fund may underperform or perform differently relative to other comparable funds that do not promote environmental and/or social characteristics.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **Systematica Liquid Multi Strategy Fund** Legal entity identifier: **549300C07CNZF7LZ3T95**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



It will make a minimum of **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It will make a minimum of **sustainable investments with a social objective**: ____%



It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The Systematica Liquid Multi Strategy Fund (the "Fund") promotes environmental and social characteristics by seeking to be "overweighted" in companies which outperform their peers on emissions reduction, energy and water consumption reduction (i.e. environmental factors) as well as companies that apply good corporate governance and employee related considerations (i.e. social factors). As a priority there is a greater focus on environmental issues.

The Investment Manager's systematic trading model incorporates a wide array of ESG factors ("ESG Factors") into the overall trading model.

The type of ESG Factors that are assessed as part of the investment process for the Fund, a sub-fund of Systematica UCITS Fund ICAV (the "ICAV") include:

- Environmental factors including climate change: emissions reduction, energy and water consumption
- Social factors including employee training, injuries, and casualties

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Manager makes assessments on these ESG Factors on a regular basis, and may expand upon these factors from time to time.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

These ESG Factors form part of a proprietary ESG scoring system utilised by the Investment Manager and the relevant Sub-Investment Managers. An ESG scoring is completed for all investee company /corporate issuers in the Fund and ESG weightings are customised based on specific industry criteria identified by the research analysts. These ESG weightings are automatically integrated into the investment process meaning that the Fund will be "overweighted" in companies that score highly and "underweighted" in companies that have a low score in the ESG scoring system.

In addition, the Investment Manager will exclude the issuers of a security if the issuer produces, distributes or maintains outlawed weapons, such as anti-personnel landmines banned under the Geneva convention and cluster munition. The Investment Manager's exclusion list is derived from industry recognised sources and applied at the investment decision making level in respect of the Investment Manager's systematic trading model.

Within Environmental, Social and Governance there are identifiable metrics and policies alongside targets.

- Environmental: 10 metrics, 9 policies and targets. These are mainly related to GHG emissions, water utilization and recycling, and waste management. Thematic investing is also used. The Fund targets its positions towards companies providing climate solutions (e.g. Hydrogen, EVs, renewables) and away from companies contributing to the climate problem (oil and coal).
- Social: 8 metrics, 13 policies and targets. These are related to employee wellbeing, product safety and gender diversity.
- Governance: 2 metrics, 5 policies. These are related to board independence, governance structure and management compensation.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, _____

☒ No

Notwithstanding that the Investment Manager integrates the consideration of Sustainability Risks into the investment decision-making process, using metrics that are related to principle adverse impact indicators, the Investment Manager does not consider the principal adverse impacts of its investment decisions on Sustainability Factors in respect of the Fund. The Investment Manager has opted against doing so, primarily because such information that would be necessary to enable the Investment Manager to make this assessment is not yet available for all the markets or companies in which the Fund may invest.



What investment strategy does this financial product follow?

The Fund seeks to achieve its investment objective by investing globally in a diversified portfolio of equities, U.S. treasuries and FDIs, including those giving exposure to equities and U.S. treasuries. The equities and U.S. treasuries in which the Fund invests are listed or traded on Recognised Markets. The Fund may invest in currencies and the FDIs listed in supplement for both hedging and investment purposes. In order to enable the Fund to meet its daily funding requirements, the Fund may also invest in cash and cash equivalents (including treasury bills, bank deposits, deposit certificates and commercial paper).

The Fund seeks to achieve its investment objective primarily through the implementation of a systematic trading model comprised of a portfolio of systematic trading models, which are computer-based models which select investments based on mathematical algorithms. Each of the systematic trading models select investments in equities, currencies and the FDIs listed in the supplement.

The following procedures are implemented in the Fund’s investment process on a continuous basis:

(a) Exclusions

The criterion of sustainability is defined by exclusion criteria in addition to ESG key performance indicators. The issuers of a security are excluded if the issuer produces, distributes or maintains anti personnel mines and cluster munitions weapons.

(b) ESG Integration

The aim of ESG integration is to improve the risk/return profile of the Fund by integrating sustainability aspects into the traditional investment analysis process. The assessment of an issuer's sustainability is carried out by the Investment Manager using published information from the issuers.

All issuers of equities are subject to sustainability analysis before their securities are purchased or shorted. This includes key figures on climate change and other environmental issues, negative impacts on social and employee matters, human rights, as well as governance indicators such as the fight against corruption, the independence of the board and of the remuneration committee.

The Investment Manager's research and investment team has formalised a systematic approach to the task of identifying companies that are "best in class" and "worst offenders" per industry at incorporating ESG Factors into their governance and management. The focus is on selecting a small set of material measures in each industry, and ranking each company on their level and improvements along these dimensions. The Investment Manager licenses and applies the SASB Materiality Map® General Issue Categories in its investment approach.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund promotes environmental and social characteristics by overweighting companies which outperform their peers on emissions reduction, energy and water consumption reduction as well as companies that apply good corporate governance and employee related considerations, including social factors such as employee training, injuries, and casualties. Please refer to the procedures set out above which are implemented in the Fund's investment process on a continuous basis: (a) Exclusions and (b) ESG Integration.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

● ***What is the policy to assess good governance practices of the investee companies?***

Good governance is part of the sustainability indicators in the Investment Manager's proprietary ESG scoring system (referred to above) and will therefore be a factor in determining a company's ESG rating.

Governance factors that the Investment Manager tracks may include: (i) senior management experience and sector expertise; (ii) ownership/board experience, alignment of incentives and independence; (iii) corporate strategy and balance sheet strategy; (iv) financial and accounting strategy & disclosure; and (v) regulatory / legal track record.

What is the asset allocation planned for this financial product?

The Fund selects investments through the implementation of its systematic trading model and it trades in futures, forwards, options and a number of equity instruments, and derivatives relating to those instruments, including swaps, indices, forwards, futures and option contracts. Investments are selected based on a range of alpha factors and the ESG scoring system detailed above. The Fund's positions and ESG classification of stocks can vary on a daily basis. Accordingly, there is no binding element of the Fund's investment strategy which requires it to invest a minimum proportion of its investments to meet environmental or social characteristics.

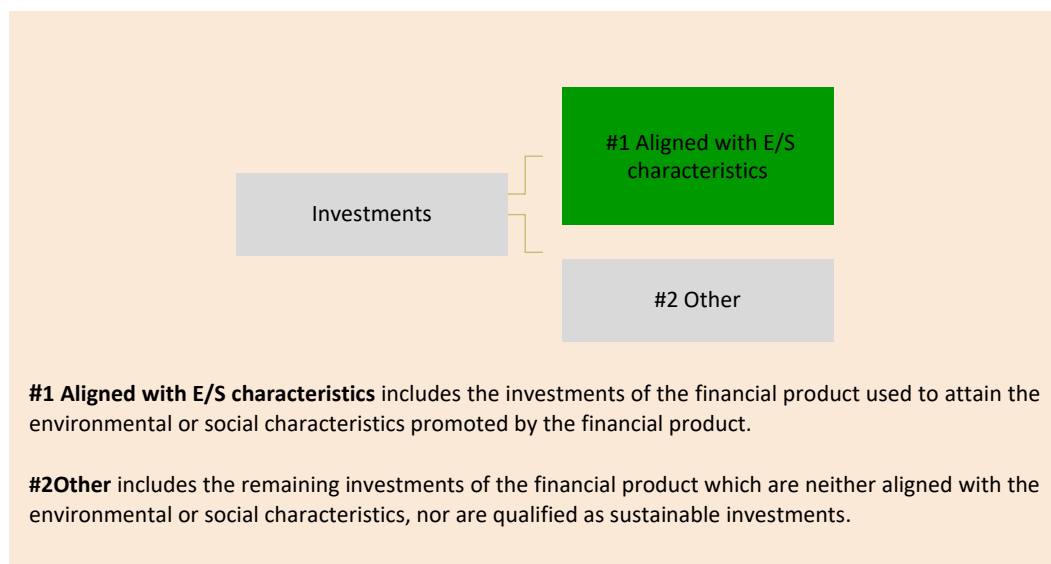
The Fund does not commit to investing in sustainable investments or investments aligned with the Taxonomy Regulation.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund trades in futures, forwards, options, single stock swaps and total return swaps. For the purpose of sustainability factors, they are treated on a look-through basis as if they were cash equity positions. Refer to previous answers for the detail of how sustainability metrics are incorporated in the investment process.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% aligned

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



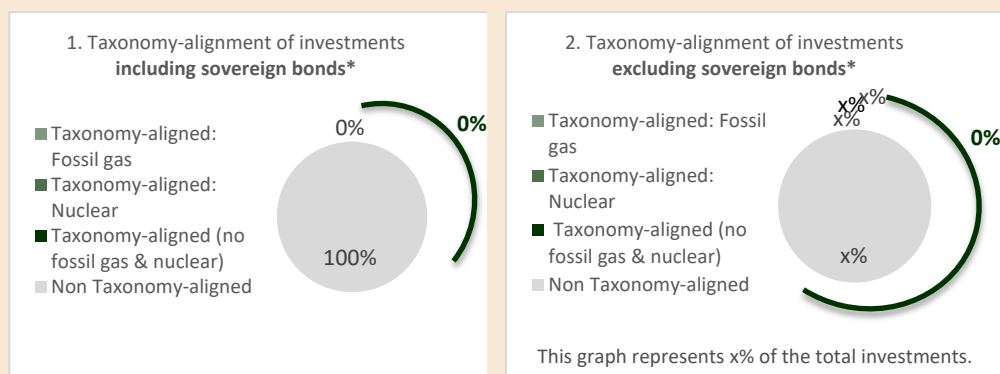
What is the minimum share of investments in transitional and enabling activities?

Not applicable, the Fund does not commit to making sustainable investments.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable, 0%

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



What is the minimum share of socially sustainable investments?

Not applicable, 0%



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

All other positions of the fund are classified under "Other". They further the investment objectives of the Fund and are used for sourcing certain alpha opportunities as well as for risk reduction purposes. Some of these instruments are not subject to the ESG scoring system and are not used to meet the social and environmental characteristics promoted by the Fund nor are qualified as sustainable investments. No minimum environmental or social safeguards will be in place in relation to the above holdings.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable, the Fund does not reference a benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
Not applicable
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
Not applicable
- ***How does the designated index differ from a relevant broad market index?***
Not applicable
- ***Where can the methodology used for the calculation of the designated index be found?***
Not applicable



Where can I find more product specific information online?

More product-specific information can be found on the website: Please see our website - and disclosures at the bottom of the page