

DATED: 4 January 2023

PROSPECTUS

INVESTEC W&I INTERNATIONAL PCC LIMITED

This document together with any Supplement issued in respect of a particular Fund represents Scheme Particulars as required by, and prepared in accordance with, The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 as issued by the Guernsey Financial Services Commission (the “GFSC”) pursuant to The Protection of Investors (Bailiwick of Guernsey) Law 2020. This Prospectus will be reviewed at least once in every twelve month period and prospective investors should enquire of the Administrator as to whether this document has been revised or superseded.

IMPORTANT - IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT, YOU SHOULD SEEK INDEPENDENT PROFESSIONAL FINANCIAL ADVICE.

This Prospectus of **Investec W&I International PCC Limited** (the “**Company**”) has been prepared to comply with the terms of Rule 2.13(1) of The Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021 (the “**Rules**”) as issued by the GFSC pursuant to The Protection of Investors (Bailiwick of Guernsey) Law, 2020, (the “**Law**”).

Distribution of this Prospectus is not authorised in any jurisdiction unless it is accompanied by the Company’s most recent annual report and accounts or, if more recent, its interim report and accounts.

The Company is an open-ended protected cell company governed by the provisions of the Companies Law. Persons investing in and dealing with a cell of the Company shall only have recourse to and their interest shall be limited to the assets from time to time attributable to that cell and they shall have no recourse to the assets of any other cell or, except as provided under the Companies Law, against any non-cellular assets of the Company.

The Company has been authorised by the GFSC as a Class B open-ended collective investment scheme (the “**Scheme**”) under the Law. In giving this authorisation the GFSC does not vouch for the financial soundness of the Scheme or for the correctness of any statements made or opinions expressed with regard to it. Investors in the Company are not eligible for payment of any compensation under The Collective Investment Schemes (Compensation of Investors) Rules 1988 (as amended) made under the Law.

This Prospectus includes particulars given in compliance with the Listing Rules of TISEA for the purpose of giving information with regard to the Company. The Directors, whose names appear in the Directory, accept full responsibility for the information contained in this Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading. It should be remembered that the price of Shares and any income from them can go down as well as up.

Neither admission of the shares to the Official List of the International Stock Exchange as operated by TISEA nor the approval of the Prospectus pursuant to the listing requirements of the TISEA shall constitute a warranty or representation by TISEA as to the competence of the service providers to or any other party connected with the Company, the adequacy and accuracy of the information contained in the Prospectus or the suitability of the Company for investment or for any other purpose.

The Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No person may treat this Prospectus as constituting an invitation to them unless in the relevant territory, such an invitation

could lawfully be made to them without compliance with any registration or any other legal requirements.

The distribution of this Prospectus and the offering of shares in the Company may be restricted in certain jurisdictions. It is the responsibility of any person wishing to make an application hereunder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection herewith, including the obtaining of any Governmental or other consent that may be required or other formalities needed to be observed or the payment of any transfer or other taxes required to be paid. In particular the shares in the Company have not been registered under the United States Securities Act of 1933, as amended and none of the shares may be offered, sold, transferred, signed or delivered directly or indirectly in the United States of America, its territories, or possessions and all areas subject to its jurisdiction including the district of Columbia or to any US person.

The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended.

In terms of the Collective Investment Schemes Control Act No. 45 of 2002, a person who solicits investments in a foreign collective investment scheme which is not approved by the South African Financial Sector Conduct Authority in terms of this Act is guilty of an offence.

Important information relating to the EEA

The following applies to Shares in each Fund save where expressly set out in the relevant Supplement:

This Prospectus is not available to the general public in the United Kingdom.

In relation to each member state of the EEA (each, a "**Relevant Member State**"), an offer of Shares may not be made in that Relevant Member State except that an offer to the public in that Relevant Member State of Shares may be made at any time under the following exemptions under the Regulation (EU) 2017/1129 as amended from time to time and any successor or replacement regulation (the "**Prospectus Regulation**"), if they have been implemented in that Relevant Member State:

- (i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Company; or
- (iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer to the public shall result in a requirement for the Company

to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or a supplement to a prospectus pursuant to Article 23(1) of the Prospectus Regulation.

For the purposes of this provision, the expression "an offer to the public" in relation to any Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Shares so as to enable an investor to decide to purchase or subscribe for Shares.

The Shares have not been, and will not be, registered under the securities laws, or with any securities regulatory authority of, any member state of the EEA and subject to certain exceptions, the Shares may not, directly or indirectly, be offered, sold, taken up or delivered in or into any member state of the EEA. The distribution of this Prospectus in other jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions.

The Directors may in their discretion decline any application and are not obliged to give reasons for so doing.

The attention of investors is drawn to the section entitled “Risk Factors” in this Prospectus and to the Risk Factors contained in the Supplement prepared in respect of each Fund.

INVESTEC W&I INTERNATIONAL PCC LIMITED

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DIRECTORY

The Company

Investec W&I International PCC Limited
Sarnia House, Le Truchot, St Peter Port, Guernsey
GY1 1GR, Channel Islands

The Directors

Joubert du Toit Hay
Christopher Hickling
Luke Allen
Janine Lewis (Alternate for Christopher Hickling)
Henry Blumenthal (Alternate Director for Joubert
du Toit Hay)
whose address is the registered office of the
Company;

The Manager

**FundRock Management Company (Guernsey)
Limited**
Sarnia House, Le Truchot, St Peter Port, Guernsey
GY1 1GR, Channel Islands

The Administrator, Secretary, Registrar and Listing Sponsor

Sanne Fund Services (Guernsey) Limited
P O Box 296, Sarnia House, Le Truchot
St Peter Port, Guernsey, GY1 4NA, Channel Islands

The Custodian and Principal Banker

Butterfield Bank (Guernsey) Limited
PO Box 25, Regency Court, Glatigny Esplanade, St
Peter Port, Guernsey, GY1 3AP, Channel Islands

Auditors

KPMG Channel Islands Limited
Glatigny Court, Glatigny Esplanade, St Peter Port,
Guernsey, GY1 1WR Channel Islands

Advisers on Guernsey Law

Mourant Ozannes (Guernsey) LLP
Royal Chambers, St. Julian's Avenue, St. Peter Port,
Guernsey, GY1 4HP, Channel Islands

DEFINITIONS

“Administrator”	means Sanne Fund Services (Guernsey) Limited;
“Application Form”	means the document in such form as the Directors may from time to time determine to be completed by prospective investors when making an application for Shares and which accompanies this Prospectus;
“Application Supplement”	means the CDD supplement, which forms part of the Application Form, and which provides prospective investors with details of the information required, together with any documentation to be provided, in relation to AML/CFT compliance;
“Articles of Incorporation”	means the Articles of Incorporation of the Company;
“Business Day”	has the meaning ascribed to it in the relevant Supplement;
“Companies Law”	means The Companies (Guernsey) Law 2008, as amended from time to time;
“Company”	means Investec W&I International PCC Limited;
“Custodian”	means Butterfield Bank (Guernsey) Limited;
“Dealing Day”	has the meaning ascribed to it in the relevant Supplement;
“Directors”	means the board of directors of the Company and “Director” or “Directors” shall refer to any member or members of the board as the context requires;
“FATCA”	the US Foreign Account Tax Compliance Act;
“Fund”	means the separate pool of assets established in the books of the Company as a protected cell of the Company;
“Investment Manager”	means the investment manager appointed from time to time by the Manager for each Fund and described in the Supplement for such Fund;
“Law”	means The Protection of Investors (Bailiwick of Guernsey) Law, 2020 as amended from time to time;
“Listing Sponsor”	means Sanne Fund Services (Guernsey) Limited;
“Manager”	means FundRock Management Company (Guernsey) Limited;

“NAV”	means the net asset value of a Fund or, as the context may require, of a Share Class or of a Share, calculated in accordance with the Articles of Incorporation;
“Non-Qualified Person”	has the meaning ascribed to it under “Application Procedure”;
“Ordinary Shares” and “Shares”	means ordinary shares in the capital of the Company, which may be issued in separate classes, redeemable in accordance with the Companies Law;
“Prospectus”	means these scheme particulars in respect of the Company’s offer of Shares and shall, where the context allows, include the Supplements;
“Redemption Form”	the document in such form as the Directors may from time to time determine to be completed by shareholders wishing to redeem their Shares and available from the Manager and/or the Administrator;
“Secretary Registrar”	means Sanne Fund Services (Guernsey) Limited;
“Share Class(es)”	means a separate class(es) of Shares within a Fund as may be established by the Directors from time to time;
“Supplement”	means the relevant supplement to this Prospectus relating to, and setting out, the terms and conditions specific to each Fund;
“TISE” or “The Exchange”	means The International Stock Exchange;
“TISEA” or “the Exchange Authority”	means The International Stock Exchange Authority;
“Underlying Funds”	has the meaning as ascribed to it in the relevant Supplement;
“US Dollars”, “US\$” and “cent”	means the currency of the United States of America; and
“Valuation Point”	has the meaning ascribed to it in the relevant Supplement.

INTRODUCTION

The Company is a Guernsey domiciled open-ended investment company established as a protected cell company. The Company may create one or more Funds each of which may comprise one or more Share Classes for the purpose of segregating and protecting cellular assets and may issue redeemable Shares in respect of each Fund. The Shares may be listed on one or more stock exchanges. The Company follows the Guernsey "Finance Sector Code of Corporate Governance".

Various Funds that are designed to permit investors to participate in a diversified portfolio of investments have been created. Further information in respect of the Funds can be found in the relevant Supplement to this Prospectus. Additional Funds may be created from time to time with different objectives and different terms. The assets of the different Funds will be held in segregated portfolios.

The base currency of the Company and each Fund (unless stated otherwise in the relevant Supplement) is US Dollars.

The Fund may offer Shares in separate classes which may be denominated in different currencies and may carry alternative rights in respect of dividends and/or fees.

The terms and conditions specific to each Fund are as set out in a separate Supplement for that Fund.

THE DIRECTORS

Joubert Hay is a resident of South Africa and is a director of Investec Securities Proprietary Limited, a wholly owned subsidiary of Investec Limited, which he joined in 1999. Mr Hay is a member of the South African Institute of Chartered Accountants, and holds a B.Com (Hons) degree (majoring in Accounting) from the University of Pretoria. At 31 March 2021, Joubert Hay held 1,782 B Class redeemable shares in the Investec World Axis Core Fund, 4,219 B Class redeemable shares in the Investec World Axis Global Equity Fund, 4,233 B Class redeemable shares in Investec World Axis Flexible Fund and 3,718 B Class redeemable shares in Investec Global Leaders Fund.. Mr Hay was appointed as a Director of the Company on the 9 September 2009 and has waived his fee.

Christopher Hickling is a resident of Guernsey and is managing director of Sanne Fund Management (Guernsey) Limited, the Manager. Mr Hickling holds a BCA at Victoria University of Wellington and is a member of the New Zealand Society of Chartered Accountants. Mr Hickling was appointed as a Director of the Company on the 22 October 2007.

Luke Allen is a resident of Guernsey and acts as an independent non-executive director of a number of entities within the alternative asset management industry. Mr. Allen has over 28 years' experience working in the offshore financial services sector and for the five years until December 2019 was the chief executive and managing director of Man Group plc's Guernsey office which serviced an extensive range of hedge funds and funds of hedge funds. Previously he was the group's Head of Fund Financial Statements and Liquidations, having joined Man in July 2012 following the company's acquisition of

FRM Investment Management Limited, for whom he had been employed since December 2004. Prior to joining FRM he held senior positions within the finance departments at Butterfield Bank and Leopold Joseph in Guernsey. He initially completed his training as a Chartered Accountant with Coopers & Lybrand and has been an Associate member of the Institute of Chartered Accountants in England and Wales since 1997. Mr Allen was appointed as a Director of the Company on the 17 February 2021.

Janine Lewis is a resident of Guernsey and is a director of the Administrator. She acts as an Alternative Director to Chris Hickling and was appointed on 1 July 2008. Mrs Lewis is an associate of the Institute of Chartered Secretaries and leads the secretarial team at the Administrator. Mrs Lewis' business address is the registered office of the Company.

Henry Blumenthal acts as an Alternative Director to Joubert Hay and was appointed on 1 June 2010. Mr Blumenthal is the Chief Executive Officer of Investec Securities Proprietary Limited, a wholly owned subsidiary of Investec Limited. Mr Blumenthal's business address is 100 Grayston Drive, Sandton, Johannesburg.

Save as disclosed in this Prospectus, none of the Directors of the Company have, at the date of this document, any interest in the Company which would be required to be shown in the Register of Directors' interests kept pursuant to section 162 of the Companies Law.

THE MANAGER

The Manager is FundRock Management Company (Guernsey) Limited (formerly Sanne Fund Management (Guernsey) Limited), a company incorporated in Guernsey on the 3 September 1987 whose ultimate owner is Apex Group. The registered office of the Manager is Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR.

The directors of the Manager are Christopher Hickling details of whom appear above, and Shaun Robert details of whom appear below. Both Directors are executive directors.

Shaun Robert is a resident of Guernsey and sits on the board of the Manager. Mr Robert is a Member of the Chartered Institute for Securities and Investments and has previously sat on the Guernsey Investment Fund Association Custodian and Depositary Sub Committee.

The Manager was appointed on the 14 March 2005 as Manager of the Company and of each Fund under the overall supervision of the Directors. The duties of the Manager include the management and valuation of the assets of each Fund and the issue and redemption of Shares.

The Manager is under no obligation to account to the Company or its shareholders for any profit it makes on the issue of Shares or on the re-issue or cancellation of any such Shares, which have been redeemed.

The Manager upon approval from the Board of Directors of Investec W&I International PCC Limited, may deal as principal in the Shares and is under no obligation to account to the Company or to shareholders for any profits to which it thereby becomes entitled.

Monies received from investors in respect of applications or from the Funds in respect of redemptions or switches will be held in a segregated non-interest-bearing client account (designated as a client money account).

The Manager holds 100 management shares in the Company.

For the purposes of the Law and the Rules, the Administrator is the Designated Administrator. The Manager has delegated its responsibility for the investment of each Fund's assets to the Investment Manager appointed for each Fund and detailed in the Fund's Supplement.

The Manager also acts as promoter and market maker in respect of the Company's Shares.

The Investment Manager has policies and procedures in place to deal with conflicts of interest as they arise, and in addition all conflicts of interest are disclosed and monitored quarterly by the Board of Directors. The Manager is appointed to other investment funds and conflicts may arise due to the nature of their engagement, however where conflicts arise the relevant service providers ensures they are resolved and any relevant conflicts disclosed and treated fairly.

THE CUSTODIAN

The Custodian of the Company holding the assets of each Fund is Butterfield Bank (Guernsey) Limited which was incorporated with limited liability in Guernsey on 26 July 1989 and is a bank licensed under the provisions of the Banking Supervision (Bailiwick of Guernsey) Law, 1994 and whose registered office is at Regency Court Glategny Esplanade, St Peter Port, Guernsey, GY1 3AP.

The Custodian is also licensed by the GFSC, under the Law, to undertake certain restricted investment activities. The main activities of the Custodian cover the full range of offshore banking services.

The Custodian does not hold any Shares in the Company.

THE ADMINISTRATOR, SECRETARY AND REGISTRAR

Sanne Fund Services (Guernsey) Limited ("Sanne") has been appointed to act as designated administrator, company secretary and nominated adviser under the Administration Agreement.

Sanne Fund Services (Guernsey) Limited is part of the Apex Group and a wholly owned subsidiary of Apex Acquisition Company Limited. The Apex Group employs over 10,000 people worldwide and administers in excess of £3 trillion of assets under a variety of structures and funds.

The register of shareholders of the Company and other statutory records are kept at the registered office of the Company. The Manager has delegated the valuation of the assets of each Fund to the Administrator.

The Administrator's registered office is at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR. The Administrator's correspondence address is PO Box 296, Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 4NA.

The Administrator does not hold any Shares in the Company.

RECORDING OF TELEPHONE CONVERSATIONS

Your attention is drawn to the fact that telephone conversations with the Administrator may be recorded.

DATA PROTECTION

1. The information which a prospective investor provides in connection with its application for Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual ("**Personal Data**") will be held and processed by the Company in compliance with the relevant data protection legislation ("**Data Protection Legislation**"). The Company shall act as data controller for the purposes of the Data Protection Legislation and in such capacity shall oversee any processing of personal data and determine the purposes for which and the manner in which such personal data is to be processed. Such personal data will be held and processed by the Company and/or each Fund's service providers for the following purposes:
 - (a) verifying the identity of prospective investors for the purpose of complying with the statutory and regulatory requirements of each Fund and any functionary of each Fund in relation to anti-money laundering in Guernsey or elsewhere;
 - (b) evaluating and complying with any anti-money laundering, regulatory and tax requirements in respect of each Fund;
 - (c) Investec W&I South Africa may contact investors with information about other products and services provided;
 - (d) carrying out the function of the Company of each Fund and administering the investor's investment in that Fund;
 - (e) meeting the legal, regulatory, stock listing, reporting and/or financial obligations of each Fund or any functionary of each Fund in Guernsey or elsewhere including, without limitation, with respect to compliance with the US Foreign Account Tax Compliance Act and the OECD common reporting standard or any legislation, regulations or guidance enacted in any jurisdiction that seeks to implement a similar tax reporting or withholding tax regime; and
 - (f) any purpose ancillary to the management and operation of each Fund and/or any of their investments.

2. Where appropriate it may be necessary for the Company or each Fund's appointed functionaries to:
 - (a) disclose personal data to third party service providers or agents or advisers appointed to provide services for the purpose of operating the Funds; and/or
 - (b) transfer personal data outside of the European Economic Area to countries or territories which do not offer the same level of protection for the rights and freedoms of investors as Guernsey.
3. If such a disclosure or transfer of personal data is made, the Company will, where appropriate, ensure that contracts are in place to ensure that any third party service provider or agent to whom the personal data is disclosed or transferred are contractually bound to provide an adequate level of protection in respect of such data.

A privacy notice setting out how Personal Data will be used, stored, transferred or otherwise processed in accordance with the Company's privacy notice is available on request from the company secretary.

ACCEPTANCE AND ACKNOWLEDGEMENT OF INSTRUCTIONS

All subscriptions, redemptions and transfer instructions shall normally be confirmed by the Administrator by e-mail one Business Day following receipt of the relevant instruction. Should the subscriber, redeemer or transferor (“**the Instructor**”) fail to receive such confirmation by the second Business Day following the instruction the Instructor must re-contact the Administrator by e-mail or telephone to ensure the instruction has been received. Faxed communications are not accepted. A “read e-mail receipt” from the remitting party/sender will not be considered an acknowledgement or confirmation of receipt of an instruction by the Administrator in the absence of specific confirmation sent by the Administrator confirming the deal and relevant Dealing Day/transfer date.

ANTI-MONEY LAUNDERING AND COUNTERING TERRORIST FINANCING DISCLOSURE AND AGREEMENT

The Manager, the Administrator and the Company comply with applicable anti-money laundering and countering terrorist financing (“**AML/CFT**”) legislation and guidance. In particular, they must meet the criteria set by the GFSC and any legal and regulatory requirements in Guernsey from time to time. None of the Manager, the Administrator nor the Company accepts cash or money derived from or intended for use in any illegal activity. To comply with their AML/CFT obligations, the Manager and/or the Administrator will seek and investors will be required to provide, any information and documentation required to ensure AML/CFT compliance.

By investing in the Company, investors agree to provide truthful information and documentation, upon request, regarding their identity, background, source of investment income, and any other matters that the Manager and/or the Administrator deem(s) necessary to comply with applicable AML/CFT legislation and guidance. Investors

further agree that, if they are investing on behalf of a third party, they have obtained sufficient information about that third party to determine that the party (a) is not involved in illegal activities, and (b) is investing funds from a legitimate source.

Information and documentation required by the Manager and/or the Administrator are detailed in the Application Supplement which accompanies and forms part of the Application Form for each Fund. The Manager and/or the Administrator may also require references from other financial institutions and other information and documentation that the Manager and/or the Administrator deems necessary to ensure compliance with applicable laws and regulations, including AML/CFT legislation and guidance.

Pending the provision of information and documentation sufficient to satisfy the Manager's and/or the Administrator's AML/CFT obligations, the Manager may retain an investor's money in a non-interest-bearing segregated client money account without issuing or transferring Shares to the prospective investor. If sufficient information and documentation is not provided within a reasonable period of time, the Manager may return the investor's money without processing the subscription.

The Manager and/or the Administrator reserves the right to reject any subscription if the Manager and/or Administrator deems such action necessary to comply with any legal obligation or if the Manager and/or the Administrator believes that an investor has failed to provide truthful information or documentation, as requested by the Manager and/or Administrator, regarding the investor's identity, background, source of investment funds, or other information or documentation relevant to the Manager's and/or Administrator's AML/CFT obligations.

A new investor into the Company need only complete the information requested once. This information will be stored on the Manager's and/or Administrator's systems and will only need to be updated should there be any relevant changes made, or, if there is a requirement for out-of-date documentation to be updated. If further documentation is requested payment of any redemption proceeds may be delayed pending receipt of such documentation.

APPLICATION PROCEDURE

The Funds may offer separate classes of Shares which may be denominated in different currencies and may carry alternative rights in respect of dividends and/or fees. Details of the Share Classes available in each Fund are set out in the relevant Supplement.

The Dealing Day for each Fund is set out in the relevant Supplement together with minimum initial and subsequent investment amounts.

Application for Shares must be made in writing on the Application Form and must be received by the Administrator in accordance with the cut-off times set out in the relevant Supplement for each Fund.

Duly completed Application Forms may be sent by e-mail in the first instance, with the original Application Form to follow in the post. The Administrator must receive the duly completed original Application Form within 5 Business Days following the relevant Dealing Day except where there is an indemnity in place whereby the Administrator can

rely on the emailed Application Form and originals are not required. Original Application Forms received after 5 Business Days of the Relevant Dealing Day may be carried forward to the next Dealing Day.

By completing and delivering an Application Form together with payment in full for the Shares applied for, each applicant represents warrants and undertakes to the Company as follows:

- (a) it acknowledges the right of the Company to scale down applications and to reject applications in whole or in part, and that in such cases application monies, less any bank charges, will be returned to applicants;
- (b) that any application shall be irrevocable;
- (c) the application and any issue of Shares are made on and subject to the terms and conditions of this document, including the applicable Supplement, the Application Form, the Application Supplement and the Articles of Incorporation;
- (d) the application for Shares is based solely upon the information in this document and the relevant Supplement and no other information or representation has been relied upon;
- (e) all risks in respect of the method of payment will be borne solely by the applicant; and
- (f) it acknowledges and agrees that any liability to the applicant as shareholder or otherwise will be satisfied only out of the particular Fund to which the liability relates.

All payments for Shares must be received and cleared into the segregated client money account by such time as may be specified in the relevant Supplement except in the case of a conversion of Shares when funds from the redemption of the original Shares will be applied on the purchase of the new Shares. If cleared funds are not received, the application may be held over until the Dealing Day immediately following receipt of cleared funds. Further, if cleared funds are not received as required, the application may be cancelled at the Directors discretion. No applications may be withdrawn once received by the Administrator.

Details of how payments may be made can be found in the Application Form.

Shares will be issued at the price reflecting the NAV of the relevant Fund or Share Class (as applicable) as at the Valuation Point applicable to the relevant Dealing Day for that Fund or Share Class. Any rounding of subscription (or redemption) amounts will be retained for the benefit of the relevant Fund. An initial charge may be payable in accordance with the relevant Supplement for each Fund, at the discretion of the Directors who have the authority to waive this charge or to rebate part or all of the charge to any intermediary or investor.

Certificates for Shares will not be issued. Non-certificated Shares make future transactions both simple and rapid. Title to the Shares will be evidenced by entries on

the register of shareholders. The Shares are not eligible for clearing through CREST, Euroclear or Clearstream. Contract notes will be issued in respect of each transaction as detailed in the Supplement for each Fund.

The Directors have absolute discretion to accept or reject in whole or in part any application for Shares. The Manager and/or the Administrator will require verification of identity of applicants and the source of funds and will defer any application pending receipt of satisfactory evidence. Details of the information and documentation required can be found in Section Five of the Application Form. If satisfactory evidence is not received within five Business Days, the application may be cancelled. In the event that an application is rejected, application monies received into the segregated client money account will be returned to the remitting bank without interest, less any charges, to the account of the remitter quoting the applicant's name.

No Shares will be issued while the calculation of the NAV is suspended.

Any changes to a shareholder's personal details must be notified immediately to the Administrator in writing. The Administrator may require updated verification documents in order to verify the changes and/or an indemnity or verification countersigned by a bank or stockbroker or other party acceptable to it before instructions to alter the register can be implemented.

In view of the incidence of public holidays and the difficulties in obtaining reliable prices over Christmas, the New Year and Easter, the Directors have authorised the Manager to omit or substitute different Dealing Days (and amend the corresponding Valuation Points if necessary) or to alter the dealing cut-off times during these periods. Accordingly, investors wishing to subscribe for or redeem Shares in the first and last two weeks in each calendar year or over the Easter period should first contact the Administrator for information on the Dealing Days and/or the dealing cut-off times during these periods.

Non-Qualified Persons

No Shares may be held by any Non-Qualified Person at any time without the prior written consent of the Directors. The Articles of Incorporation define a "Non-Qualified Person" as:

Any person holding Shares on behalf of any person:

- (a) who is a US Person (unless such person is a US Person who acquired Shares pursuant to a transaction in respect of which the Directors and the Manager are satisfied is exempt from registration under the US Securities Act of 1933 and state securities laws and that such transaction would not require the Company to register under the US Investment Company Act of 1940); or
- (b) who is in breach of any of the laws or regulations of any jurisdiction by virtue of his holding of Shares; or
- (c) whose ownership of Shares may in the opinion of the Directors and the Manager subject the Company or its shareholders to adverse tax or regulatory consequences or other fiscal or pecuniary disadvantage.

TRANSFERS

Shares are freely transferable although the Directors have discretion to refuse to register a transfer of Shares if, as a result, the Fund or the Company might incur any liability to taxation or suffer any other pecuniary disadvantage which the Fund or the Company as the case may be might not otherwise incur or suffer.

No fees are payable in relation to transfers or other documents relating to or affecting the title to or registration of Shares.

No transfer of Shares will be effected without a completed share transfer form, signed by the transferor of the Shares and an Application Form duly completed and signed by the transferee.

The Directors may also in their discretion decline to register any transfer of Shares if as a result the transferor or the transferee would hold less than the minimum holding specified in the relevant Supplement. The Directors will not exercise such discretion unreasonably.

The Manager will require verification documentation of the transferee and shall defer the registration of any transfer pending receipt of satisfactory evidence of verification documents.

Shares become subject to compulsory repurchase in certain circumstances if, inter alia, shareholders would cause the Company to incur or suffer an economic, tax or regulatory disadvantage.

REDEMPTIONS

Shareholders wishing to redeem shares should contact the Administrator in the first instance.

Redemptions of Shares take place on the Dealing Day relevant for the particular Fund. Shareholders wishing to redeem some, or all of their Shares should complete a Redemption Form which should be received by the Administrator in accordance with the cut-off times set out in the relevant Supplement specifying the number of Shares that the shareholder wishes to redeem.

A duly completed Redemption Form may be sent by e-mail in the first instance to the Administrator, with the original Redemption Form to follow in the post, except where an indemnity is in place then the original Redemption Form is not required. Redemption Forms may not be sent by fax.

The request should clearly identify the holding to be redeemed by including the details as inscribed on the register or the purchase contract reference number or the investor's client holder number. The Administrator, on behalf of the Manager, shall be deemed to be authorised to make such redemption if instructed to do so by any person purporting to be the shareholder and reciting the relevant client holder number. All such redemptions shall be paid in accordance with the details contained in the redemption payment instructions in the original Application Form except where updated banking details are received. In

this instance the Administrator will be required to do a call back with the shareholder to verify the new bank details.

Requests received after the specified cut-off time will, unless the Directors otherwise agree, be held over and dealt with on the next Dealing Day. Where a Redemption Form is received with incorrect or incomplete information the shareholder shall be informed thereof and the Redemption Form shall be deemed to have been received at the time the correct or complete information is received in writing.

The minimum number (if any) of Shares of a Fund that may be redeemed on a single Dealing Day is set out in the relevant Supplement for each Fund. Unless otherwise stated in the relevant Supplement, redemptions will not be permitted for less than 10 Shares. Any redemption request which causes a shareholder's remaining holding to be below the minimum holding will be treated as a request to redeem all Shares held by that shareholder.

Shares will be redeemed at the price based on the NAV of the relevant Share Class(es) as at the Valuation Point for the relevant Fund as set out in the Supplement for that Fund. Further details, including as to payment of redemption proceeds, are set out in the Supplement for each Fund.

The Manager may levy a redemption charge on each redeemed Share of up to 5% of the NAV per Share.

In respect of each Fund, no Shares will be redeemed while the calculation of the NAV is suspended.

Compulsory Redemptions

The Directors have the power to procure the compulsory redemption of the Shares of any investor whose existence as a shareholder in the Company causes or may cause the Company to pay any tax or suffer any regulatory or fiscal restrictions in any jurisdiction which the Company would otherwise not have suffered or who otherwise may or might constitute a Non-Qualified Person. Further details as to Compulsory Redemptions appear in the "General Information" section.

In the event of any Compulsory Redemption, the Manager will automatically redeem the Shares of all affected shareholders at the NAV price of the relevant Share Class of the Company.

Postponement of Redemptions

With a view to protecting the interests of shareholders, the Directors are entitled, at their discretion, to limit the value of Shares in any Fund redeemed on any Dealing Day to 10 per cent of that Fund's NAV (or such higher percentage as the Directors may determine from time to time). In such event, the limitation will apply pro rata so that all shareholders wishing to redeem Shares in a Fund on that Dealing Day will redeem the same proportion of such Shares requested to be redeemed. Shares in a Fund which have not been redeemed but are the subject of a redemption request which has been partially postponed will be carried forward for redemption, subject to the same limitation, on the next Dealing Day

provided that redemption applications brought forward will be satisfied first. Shareholders will be notified if their requests for redemption are so carried forward.

VALUATION

The assets of each Fund will be valued on the basis of the NAV of the underlying investments as at the relevant Valuation Point as set out in the relevant Supplement for each Fund.

DISTRIBUTION POLICY

Each Fund or Share Class may distribute all or part of the net income that it receives. Please refer to the relevant Supplement for further details of the distribution policy specific to each Fund. Any dividend that remains unpaid for a period of six years from the date of declaration shall be forfeited and revert to the relevant Fund.

CONVERSIONS

Conversion between Funds and in certain circumstances Share Classes is permitted provided that; there is no suspension of the valuation of the NAV of the Shares of the relevant Fund(s), all relevant foreign exchange markets are open, and the Company has sufficient available share capital to enable the conversion to be implemented.

There is no limit on the number of conversions that may be made and no conversion charge applies.

The number of Shares of the new Fund/Share Class to be issued in exchange for Shares of the first Fund/Share Class will be calculated in accordance with the following formula:

$$S = \frac{(R \times RP \times CF)}{SP}$$

where:

- S is the number of Shares of the new Fund/Share Class to be issued; and
- R is the number of Shares of the original Fund/Share Class specified in the exchange notice which the holder has requested to be exchanged; and
- RP is the redemption price of a Share of the original Fund/Share Class as calculated as at the Valuation Point on the relevant Dealing Day; and
- CF is the currency conversion factor determined by the Manager as representing the effective rate of exchange on the relevant Dealing Day between the base currencies of the relevant Funds/Share Classes; and
- SP is the subscription price for a Share of the new Fund/Share Class as calculated as at the Valuation Point relative to the Dealing Day on which the exchange is to be completed together with any initial charge if the Manager so elects.

Investors should note that because the dealing cycles of each Fund/Share Class may not coincide exactly, a conversion may not be completed all in one day. For example, where the Dealing Day for the original Fund/Share Class the investor currently holds shares in deals on one day the Dealing Day for the new Fund/Share Class may not be until the following day. Where this occurs the proceeds from converting out of the original Fund/Share Class will sit in the segregated client money account until the relevant Dealing Day into the new Fund/Share Class. Further details of the Dealing Days, cut-off times and other information for each Fund/Share Class can be found in the relevant Supplement.

The shareholder will bear any costs incurred in translating the redemption proceeds of the holding of the original Fund/Share Class into the appropriate currency for the payment of the subscription price for the holding in the new Fund/Share Class, where the original and new Funds/Share Classes have different designated base currencies.

Conversion between Funds

Where an Investor wishes to exchange Shares in one Fund (the “**original Fund**”) for Shares in any other Fund then in existence or agreed to be brought into existence (the “**new Fund**”) Investors will only be entitled to exchange Shares on a Dealing Day and are required to give the same period of notice for the conversion of Shares of the original Fund as they would have to give for the redemption of those Shares.

Where conversion is into a Fund designated in the same currency as the existing holding, although the existing redemption payment instructions may also apply to the holdings of the Shares of the new Fund, each shareholder will be required to complete an Application Form for the new Fund.

Conversion between Share Classes of the same Fund

Where an Investor wishes to convert between two Share Classes of the same Fund this conversion can be made, subject to meeting the minimum subscription amount, on any Dealing Day (as set out in the applicable Supplement).

The Administrator will be deemed to be authorised to make such conversion if instructed to do so in writing by any person purporting to be the shareholder and reciting the relevant shareholder number.

PUBLICATION OF PRICES

The latest prices for each Share Class of each Fund (exclusive of any initial charge) will be available upon request from the Administrator, the Manager or the Investment Manager appointed for such Fund.

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE

The EU Alternative Investment Fund Managers Directive (No. 2011/61/EU) (the “**AIFM Directive**”), which was required to be transposed into the national legislation of each EEA State in mid-2013, seeks to regulate managers of private equity, hedge and other alternative investment funds. It imposes obligations on managers who manage alternative

investment funds (“AIFs”) in the EEA or who market shares in such funds to EEA investors.

The AIFM Directive currently allows the continued marketing of non-EEA AIFs by the alternative investment fund manager (the “AIFM”) or its agent under national private placement regimes where EEA States choose to retain private placement regimes. Such marketing is subject to (i) the requirement that appropriate cooperation agreements are in place between the supervisory authorities of the relevant EEA States in which the New Shares are being marketed and the Commission, (ii) the requirement that Guernsey is not on the Financial Action Task Force money-laundering blacklist, and (iii) compliance with certain aspects of the AIFM Directive.

FEES AND EXPENSES

Preliminary charges, management fees, investment management fees, administration fees, custodian fees and any special fees, costs and/or expenses specific to each Fund and its Share Classes are as set out in the relevant Supplement.

Expenses

Unless otherwise stated in the Prospectus or relevant Supplement the Company will bear the following expenses and where such expenses are not attributable to any particular Fund or Share Class, they shall be apportioned between the Funds or Share Classes to which they are attributable pro rata to their respective Net Asset Values:

- (a) any stamp and other duties, taxations, governmental charges, commissions, brokerage, transfer fees, registration fees and other charges payable in respect of the acquisition, holding or realisation of any investment and any foreign exchange transaction carried out in connection therewith;
- (b) interest on permitted borrowings and charges incurred in negotiating, effecting, varying or terminating the terms of permitted borrowings of the Funds;
- (c) taxation and duties payable in respect of the Company’s property, the “principal documents” (namely the Articles of Incorporation, the Management Agreement and the Custodian Agreement), and the issue of Shares;
- (d) any costs incurred in modifying the principal documents including but not limited to the Management Agreement, the Custodian Agreement and the Articles of Incorporation;
- (e) any costs incurred in respect of meetings of shareholders and Directors;
- (f) the fees of the GFSC, the Guernsey Revenue Service, and of any regulatory authority in a country or territory outside Guernsey in which Shares are or may be marketed;
- (g) the costs incurred in preparing, printing, publishing and mailing prospectuses, this document and annual and interim reports;

- (h) the fees and expenses of any Directors, and of any consultants to the Company appointed with the approval of the Manager and the Custodian (which includes any legal adviser to the Company) including the costs of purchasing and maintaining insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company;
- (i) expenses incurred in the preparation, printing and postage of tax vouchers, warrants, proxy cards and contract notes;
- (j) fees and expenses of the Auditor;
- (k) the fees and expenses of accountants, lawyers and other professional advisers of the Company other than the fees and expenses of any advisers appointed by the Manager in the selection and management of the company's investments;
- (l) the expenses of publishing details and prices of Shares in newspapers and other media;
- (m) all legal and professional expenses incurred by the Manager in the negotiation, preparation and settling of the Management Agreement, the Administration Agreement, the Custodian Agreement and the Investment Management Agreements;
- (n) all fees and expenses incurred in relation to the continued listing of Ordinary Shares of any Fund or Share Class on any stock exchange, the initial issue of the Ordinary Shares of any Fund or Share Class and the advertising and promotion generally of the Ordinary Shares of any Fund including any Share Classes;
- (o) the cost of minute books and other documentation required by Law, the Rules and the Articles of Incorporation to be maintained by the Company;
- (p) any other costs and expenses properly incurred by the Company in the course of its business and not expressly the responsibility of the Manager under the Management Agreement; and
- (q) any reasonable costs and expenses incurred in association with the change of Administrator will be agreed with the Manager and paid by the Company.

together with any tax in the nature of value added tax or otherwise payable in respect of any such fees and expenses.

The Manager's, the Administrator's and the Custodian's fee will only be increased (and additional expenses connected therewith will only be introduced) upon shareholders having been given sufficient notice to redeem their Shares prior to such change becoming effective.

TAXATION

Introduction

The following information is general in nature and relates only to Guernsey taxation applicable to the Company and the anticipated tax treatment in Guernsey that applies to persons holding Shares in the Company as an investment. The summary does not constitute legal or tax advice and is based on Guernsey taxation law and practice as it is understood to apply at the date of this document. Investors and prospective investors should be aware that the level and bases of taxation may change from those described and should consult their own professional advisors on the implications of acquiring, holding, disposing of, transferring or redeeming Shares in the Company under the laws of the countries in which they are liable to taxation. Investors and prospective investors should be aware that tax laws and practice and their interpretation may change.

The Company

The Company has been granted tax exempt status by the Director of Revenue Services in Guernsey pursuant to the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989. The Company will need to reapply annually for exempt status, an application that currently incurs a fee of £1,200 per annum. It is expected that the Company will continue to apply for exempt status annually.

Once exempt status has been granted, the Company will not be considered resident in Guernsey for Guernsey income tax purposes and will be exempt from tax in Guernsey on both bank deposit interest and any income that does not have its source in Guernsey. It is not anticipated that any income other than bank deposit interest will arise in Guernsey and therefore the Company is not expected to incur any additional liability to Guernsey tax. In the absence of exemption, the Company would be treated as resident in Guernsey and subject to the standard company rate of income tax, currently zero per cent.

Shareholders

Non-Guernsey resident shareholders will not be subject to any income tax in Guernsey in respect of or in connection with the acquisition, holding or disposal of any shares owned by them. Such shareholders will receive dividends without deduction of Guernsey income tax.

Shareholders resident in Guernsey

Any shareholders who are resident in Guernsey will be subject to Guernsey income tax on any dividends paid to such persons but will not suffer any deduction of tax by the Company from any such dividends payable where the Company is granted tax exempt status. The Company is however required to provide the Director of Revenue Services the names, addresses and gross amount of any income paid to Guernsey resident shareholders during the previous year when renewing the Company's exempt tax status each year.

At present Guernsey does not levy taxes upon capital inheritances, capital gains, gifts, capital transfer, wealth, sales or turnover (unless the varying of investments and turning

of such investments to account is a business or part of a business) nor are there any estate duties save for registration fees and an *ad valorem* duty for a Guernsey grant of representation where the deceased dies leaving assets in Guernsey which require presentation of such a grant. No stamp duty is chargeable in Guernsey on the issue, transfer, switching or redemption of Shares in the Company.

Shareholders resident in South Africa

As the investment is in the Ordinary Shares of the Company the taxability of returns will depend on the nature, status, specific circumstances and intentions of each investor. If any potential investor is in any doubt about the taxation consequences of acquiring, holding or disposing of the Shares, he should seek advice from his own independent professional adviser.

Foreign Account Tax Compliance Act

TO ENSURE COMPLIANCE WITH UNITED STATES TREASURY DEPARTMENT CIRCULAR 230, EACH PROSPECTIVE INVESTOR IS HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. TAX ISSUES HEREIN IS NOT INTENDED TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY A PROSPECTIVE INVESTOR FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON SUCH PROSPECTIVE INVESTOR UNDER APPLICABLE TAX LAW; (B) SUCH DISCUSSION IS INCLUDED HEREIN IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF TREASURY DEPARTMENT CIRCULAR 230) OF THE OFFER TO SELL SHARES BY THE COMPANY; AND (C) A PROSPECTIVE INVESTOR IN SHARES SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT ADVISER.

U.S. source payments to the Company may be subject to withholding as a result of the Foreign Account Tax Compliance Act (“**FATCA**”) provisions of the US Hiring Incentives to Restore Employment Act. In addition, if the Company enters into a FATCA Agreement then in certain instances the Company may be required to withhold on distributions it makes to shareholders. FATCA is a U.S. law aimed at foreign financial institutions (“**FFIs**”) and other financial intermediaries to prevent tax evasion by U.S. citizens and residents through use of offshore accounts. For the purposes of the FATCA rules and regulations, the Company is treated as a FFI and has the following GIIN LSNZU2.99999.SL.831.

FATCA generally imposes a reporting regime and potentially a 30 per cent. withholding tax with respect to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends (“**Withholdable Payments**”). As a general matter, the rules are designed to require U.S. persons’ direct and indirect ownership of non-U.S. accounts and non-U.S. entities to be reported to the U.S. Internal Revenue Service (“**IRS**”). The 30 per cent withholding tax regime applies if there is a failure to provide required information regarding U.S. ownership.

Generally, the rules will subject all Withholdable Payments received by the Company to 30 per cent. withholding tax (including the Share that can be allocated to non-U.S. persons) unless compliance with the rules by the Company is pursuant to an intergovernmental agreement between the jurisdiction in which the Company is based and the U.S. (as to which see references to the US-Guernsey Intergovernmental Agreement signed on 13 December 2013 and referred to below) or the Company enters into an agreement (an “**FFI Agreement**”) with the IRS to provide information, representations and waivers of non-U.S. law as may be required to comply with the provisions of the rules, including information regarding its direct and indirect U.S. accountholders.

On 13 December 2013 an intergovernmental agreement was entered into between Guernsey and the US in respect of FATCA (the “**IGA**”), which agreement was enacted into Guernsey law as of 30 June 2014 by the Income Tax (Approved International Agreements) (Implementation) (United Kingdom and United States of America) Regulations, 2014. Guidance notes have been issued by the relevant Guernsey authority to provide practical assistance on the reporting obligations of affected businesses under the IGA.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of such withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of FATCA, the return of all shareholders may be materially affected. In certain circumstances, the Company may compulsorily redeem some or all of a shareholder's shares and/or may reduce the redemption proceeds in respect of any shareholder.

Common Reporting Standard

The Organisation for Economic Co-operation and Development (the “**OECD**”) has been actively engaged in working towards exchange of information on a global scale and has published a global Common Reporting Standard (“**CRS**”) for multilateral exchange of information pursuant to which many governments have now signed multilateral agreements. A group of those governments, including Guernsey, has committed to a common implementation timetable which saw the first exchange of information in 2017 in respect of accounts open at the end of 2015 and new accounts from 2016, with further countries committed to implement the new global standard by 2018.

The Common Reporting Standard has been implemented in Guernsey by the Income Tax (Approved International Agreements) (Implementation) (Common Reporting Standard) Regulations, 2015 which came into force on 1 December 2015. The Company may need to comply with the aforementioned exchange of information requirements as they progress and develop. Investors must satisfy any requests for information pursuant to such requirements.

Mandatory Disclosure Rules

Guernsey has committed to introduce Mandatory Disclosure Rules for CRS Avoidance Arrangements and Opaque Offshore Structures (“**MDR**”). These MDR rules would require promoters of avoidance arrangements and service providers to disclose information on the arrangement or structure to the Revenue Service. Such information

would include the identity of any user or beneficial owner and would then be exchanged with the tax authorities of the jurisdiction in which the users and/or beneficial owners are resident, where there is a relevant information exchange agreement.

Base Erosion and Profit Shifting

The law and any other rules or customary practice relating to tax, or its interpretation in relation to the Company, its assets and any investment of the Company may change during its life. In particular, both the level and basis of taxation may change. In particular, the OECD's on-going global Base Erosion and Profit Shifting (“**BEPS**”) project which intends to achieve a multinational framework on corporate taxation could substantially affect the tax treatment of the Company. Additionally, the interpretation and application of tax rules and customary practice to the Company, its assets and investors by any taxation authority or court may differ from that anticipated by the Company. Both could significantly affect returns to investors.

Request for Information

The Company reserves the right to request from any investor or potential investor such information as the Company deems necessary to comply with FATCA, CRS, any FFI Agreement from time to time in force, or any obligation arising under the implementation of any applicable intergovernmental agreement, including the IGA. The information required to be reported includes the relevant person’s full name, address and post code, Tax Identification Number (“**TIN**”) (for Specified US Persons), date of birth and National Insurance Number (for Specified UK Persons) account number or functional equivalent, account balance or value as of the end of the calendar year or other appropriate period, jointly held financial assets, account closures and the Global Intermediary Identification Number (“**GIIN**”) of the RGFI. Multiple accounts held by the same customer cannot be aggregated.

Substance Regulations

In December 2017 the EU Code of Conduct Group on Business Taxation (the “**Code Group**”) determined Guernsey to be a cooperative tax jurisdiction and as such Guernsey was not included on its list of non-cooperative jurisdictions.

Guernsey has brought into force the Income Tax (Substance Requirements) (Implementation) Regulations, 2018, as amended (the “**Substance Regulations**”) to address concerns identified by the Code Group which relate to a perceived lack of substance for companies registering profits in Guernsey without demonstrating real economic activity in Guernsey.

The Substance Regulations impose economic substance requirements on companies that are tax resident in Guernsey and certain companies which are tax exempt and, in each case, which undertake specified relevant activities or business in respect of financial periods commencing on or after 1 January 2019. Essentially, such companies will have to demonstrate that they have substance in Guernsey by (i) being directed and managed in Guernsey, (ii) conducting core income generating activities in Guernsey and (iii) having adequate people, expenditure and premises in Guernsey. There are reduced

substance requirements for Guernsey tax resident and certain tax exempt companies which, for the purpose of the Substance Regulations, are pure equity holding companies.

The Substance Regulations will not apply to the Company as it has been granted tax exempt status by the Director of Revenue Service in Guernsey pursuant to paragraph 1, Schedule 1 to the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989.

Anti-Avoidance Provisions

Guernsey has a wide-ranging anti-avoidance provision. This provision targets transactions where the effect of a transaction or series of transactions is the avoidance, reduction or deferral of a tax liability. The Director of Revenue Service may, at its discretion, make such adjustments to the tax liability as may in the Director's opinion be appropriate to counteract the effects of the avoidance, reduction or deferral of liability which would otherwise be effected by, or as a result of, that transaction or series of transactions.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE COMPANY, INTERESTS IN THE COMPANY AND THE HOLDERS THEREOF IS UNCERTAIN AT THIS TIME. EACH POTENTIAL INVESTOR SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND HOW THIS U.S. LEGISLATION MIGHT AFFECT EACH POTENTIAL INVESTOR IN ITS PARTICULAR CIRCUMSTANCES.

ACCOUNTING DATE

The accounting date of the Company is 31 March in each year. Annual reports of the Company, which are prepared in accordance with International Financial Reporting Standards and include each Fund, will be published and sent to shareholders within a period of six months following the relevant accounting date. The interim reports of the Company, which include each Fund, will also be published within four months of the end of the period to which they relate.

Once published, the Company's audited annual financial statements and unaudited interim financial statements are available free of charge on request from the Manager.

RISK FACTORS

These risk factors set out below are noted for your protection and should be read and carefully noted together with the specific risk factors associated with any relevant Fund set out in the relevant Supplement. Unless you fully consider and understand the risks of investments you should not invest in the Company's Shares.

Realisation of Investments

Investment in the Shares should be viewed as a medium to long term investment. Shares may not be redeemed prior to any Dealing Day.

Currency Risk

Investments acquired by the Company are likely to be denominated in currencies other than the US Dollar. Although the Investment Managers will seek to manage the Funds' foreign exchange positions, there is no assurance that this can be performed effectively. The costs, expenses and profits of currency hedging will affect the Investment Managers' abilities to manage the portfolios of the Funds and also the value of the portfolios themselves.

Currency hedging may give rise to cash payments to counterparties for hedging contracts. To the extent that such payments are significant, the Investment Managers may choose, or may be obliged by the terms of the Company's overdraft facility in respect of the Funds, to realise part of that Fund's portfolio in order to fund such payments without over-utilisation of the facility. Underlying assets may be relatively illiquid and redemption charges may be incurred on such realisations. In addition, asset realisation decisions may be affected unduly by the short-term ease or difficulty of their redemption.

The Funds may borrow in connection with their investment activities which subjects them to interest rate risk and additional losses when the value of their investments fall.

Borrowings may be employed at the level of a Fund and at the level of any investee entity (including any other investment fund in which a Fund invests or any SPV that may be established or utilised by a Fund in connection with obtaining leverage against any of its assets). For restrictions on borrowing powers (if any) please refer to the relevant Supplement.

Prospective investors should be aware that, whilst the use of borrowings should enhance the NAV of the Shares when the value of the relevant Fund's underlying assets is rising, it will, however, have the inverse effect where the underlying asset value is falling. In addition, in the event that the Fund's income falls for whatever reason, the use of borrowings will increase the impact of such a fall on the net revenue of the Fund and accordingly will have an adverse effect on the Fund's ability to pay dividends to Shareholders.

The relevant Fund (and/or any future subsidiary of it that incurs borrowings) will pay interest on any borrowing it incurs. As such, the Fund is exposed to interest rate risk due to fluctuations in the prevailing market rates. Interest rate movements may affect the level of income receivable on cash deposits and the interest payable on the Fund's variable rate cash borrowings. In the event that interest rate movements lower the level of income receivable on cash deposits or raise the interest required to be paid by the relevant Fund, returns to investors will be reduced.

Certain Funds may also invest in other investment funds that employ leverage with the aim of enhancing returns to investors. Where an investment fund employs leverage, shares, limited partnership interests or units in such investment funds will rank after such borrowings and should these investment funds' assets fall in value, their ability to pay their investors may be affected.

Interest Rate Fluctuations

The prices of securities tend to be sensitive to interest rate fluctuations. Unexpected fluctuations in interest rates could cause the corresponding prices of adopted long and short positions to move in directions which were not originally anticipated. In addition, interest rate increases generally will increase the interest or carrying costs of investments.

Other Instruments and Future Developments

The Funds, or the Underlying Funds selected by the Investment Managers, may take advantage of opportunities with respect to certain other “synthetic” or derivative instruments which are not presently contemplated for use by either the Fund or the Underlying Funds or which are currently not available, but which may be developed, to the extent such opportunities are consistent with the investment objective of the Fund or the Underlying Funds. Special risks may apply to such future investments.

Investment Management and Market Risk

The profitability of the investment programme of each Fund depends to a great extent on correct assessments of the future course of price movements of securities and other investments by managers of Underlying Funds selected by the Investment Managers. There can be no assurance that the Underlying Funds' managers will be able to predict accurately these price movements.

The success of each Fund's investment programme is significantly dependent upon the expertise of the Investment Managers and managers of the Underlying Funds and their ability to attract and retain suitable staff. The past performance of funds managed by the Investment Managers or by the managers of Underlying Funds is not necessarily indicative of the future performance of a Fund or of an Underlying Fund.

The securities markets have in recent years been characterised by great volatility and unpredictability. With respect to the investment strategy utilised by Underlying Funds into which the Investment Managers will invest the Funds' assets, there is always some, and occasionally a significant, degree of market risk.

Cyber Security Risk

In the ordinary course of business the Company, its service providers and managers of the Underlying Funds may collect and store sensitive data, including intellectual property, the Company's business information and that of investors, suppliers and business partners, and personally identifiable information of investors and employees, in the Company's data centres and networks. The secure processing, maintenance and transmission of this information is critical to the Company's operations. Despite the Company's and its service providers' security measures, information technology and infrastructure may be exposed to malware, cyberattacks, attacks by hackers or breached due to human error, malfeasance, or other disruptions. Any such breach could compromise the Company's networks and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure or other loss of information could result in legal

claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties and disruption of operations.

Unregulated Securities Markets

Investing in securities domiciled or operating in one or more unregulated environments involves considerations and possible risks not typically involved in investing in securities of companies domiciled and operating in more regulated environments. Unregulated securities markets are less liquid, more volatile and less subject to governmental supervision than in more regulated environments. Investments in securities of companies or funds in unregulated environments could be effected by other factors not present in regulated environments, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

Difficulty in Locating Suitable Investments

Although the Investment Managers and the managers of Underlying Funds may have been successful in identifying suitable investments in the past, they may not be able to do so in the future and may not be able to find a sufficient number of attractive opportunities to meet their investment objectives or to generate returns for shareholders.

Cross Portfolio Liability

The Company is governed as a protected cell company under the Companies Law. A protected cell company is a multi-cellular company whose principal feature is that each cell has its own distinct assets which are not available to creditors of other cells of that company or the company as a whole. Jurisdictions other than Guernsey may not be prepared to accept that creditors of a particular cell are prevented from gaining access to the cellular assets of other cells, or that creditors of the company as a whole do not have access to those assets specifically designated as cellular assets. In order to minimise this risk: (i) service providers to the Company will generally be required to agree that their fees will be paid solely from the assets of the particular Fund to which the services relate; and (ii) each shareholder will be required to agree when subscribing for Shares that any liability to the shareholder will be satisfied only out of the particular Fund to which the liability relates. However, a court could determine that such agreements are not enforceable. Further, because the Companies Law has not yet been tested in the courts there can be no assurance that foreign jurisdictions will apply the same principles.

Realisation of underlying assets

Any substantial redemption transfer or sale of Shares may require the relevant Fund to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of such Fund and of its Shares. The ability of a Fund to liquidate its investments at prices reflecting the NAV of that fund will also depend on the nature of those investments, some of which may be illiquid or at least traded at a different time to the Fund's Dealing Day.

Each Fund is also obliged to comply with the terms of the offering documents of the Underlying Funds in which it invests: which may place limits on subscriptions and redemptions and impose delays or suspension of dealings in certain circumstances. If dealings are delayed or suspended in an Underlying Fund this may cause delays or suspension in dealings in Shares of the relevant Fund which invests in that Underlying Fund.

Limited Track Record

A Fund may be newly established and therefore may have no performance record. The success of such Fund will be dependent on the performance of the Investment Manager and the Underlying Funds selected by the Investment Manager. No assurance can be given that the Investment Manager will succeed in meeting the investment objectives of the Fund or that their assessments of the short-term or long-term prospects, volatility and correlation of types of investments referred to in this Prospectus will prove accurate.

The General Data Protection Regulation

The deadline for compliance with the EU's General Data Protection Regulation (“**GDPR**”) was 25 May 2018. The GDPR enhances existing data subject rights of EU citizens and increases obligations on data controllers, including certain data controllers outside of the EU. For non-EU members, changes to local legislation still may be required in order to ensure that any adequacy ruling under existing EU data protection law is maintained. The consequences of implementation may result in additional obligations on the Company and its service providers.

Global Pandemic Risk

The Fund could be adversely affected by the effects of a widespread outbreak of contagious disease, such as the recent outbreak of a coronavirus (“**COVID-19**”). Public health crises can develop rapidly and unpredictably, which may prevent governments, operating companies or others (including the Fund) from taking timely or effective steps to mitigate or reduce any adverse impact to the Fund and/or its investments. The extent of any such impacts will depend on future developments, which are highly uncertain and cannot be predicted at this time, including new information which may emerge concerning the severity of COVID-19 and containment efforts.

Furthermore, significant outbreaks of contagious diseases in the human population, may result in a widespread health crisis that could severely disrupt global, national and/or regional economies and financial markets and cause an economic downturn. This could result in a global, national and/or regional liquidity crisis which may materially and adversely affect the Fund.

Political and Economic Risks

The value of Participating Shares may be affected by uncertainties such as political or diplomatic developments, war, social and religious instability, changes in government policies, taxation and interest rates, currency repatriation and transfers and other political and economic developments in law or regulations.

Other Risks

Prospective investors should be aware that the principal investment amount is not guaranteed and that the value of Shares and the income (if any) from them could fluctuate.

There can be no guarantee that the investment objectives of the Company will be achieved and prospective investors may not recover the full amount initially invested.

If the actual expenses payable by a Fund exceed those estimates outlined in this document then the return to shareholders may be adversely affected. Each strategy employed by a Fund, or any Underlying Fund, typically will involve a different set of complex risks, many of which are not described in this document.

Additional risks, specific to particular Funds, are specified in the relevant Supplement for each Fund.

GENERAL INFORMATION

Incorporation

The Company was incorporated in Guernsey under the provisions of The Companies 1(iii)(Guernsey) Laws, 1994 and 1996, as amended as a limited company (Registered no. 42868) on the 25 of February 2005 and was established as a protected cell company for the purpose of The Protected Cell Companies Ordinance, 1997, as amended and is now registered under the provisions of the Companies Law. The Directors may from time to time determine that Shares of a particular class or classes may be listed on one or more stock exchanges.

The company does not operate a website for shareholders.

Authorised Share Capital

The Company does not have an authorised Share capital and may issue an unlimited number of Shares. All issued Shares are in registered form.

Management Shares of US\$1.00 each

The 100 management shares in issue were issued fully paid at par and are beneficially owned by the Manager. On a show of hands at a general meeting every holder of management shares and Shares who is present is entitled to one vote.

The management shares have been created so that Shares may be issued which are redeemable. The management shares are not redeemable, carry one vote each on a poll and do not carry any right to dividends. Assets not attributable to any particular Fund will constitute the non-cellular assets of the Company for the purposes of the Companies Law. In a winding-up the surplus of any such assets shall be distributed among the holders of management shares pro rata to their respective holdings.

Ordinary Shares of US\$0.01 each

The Shares carry the right to any dividends as determined by the Directors. Each holder of Shares is entitled, on a poll, to one vote for each undivided Share held. Assets attributable to any Fund will constitute the cellular assets of such Fund for the purposes of the Companies Law. In a winding-up the cellular assets available for distribution shall be applied in repayment of the nominal amount paid up on Shares issued in respect of the Fund in question. Any surplus of cellular assets then remaining shall be distributed among the holders of Shares of each Fund in question pro rata to their respective holdings in such Fund. A fraction of a Share in a Fund will rank pari passu and proportionately with a whole Share in that Fund.

Winding up Procedure

The Company may be wound up upon the happening of any of the following events:

- (a) the Directors determine in their absolute discretion that the Company is no longer sufficiently economic;

- (b) the revocation of the authorisation of the Company as an authorised Class B collective investment scheme by the GFSC; or
- (c) when a special resolution is passed by the shareholders determining that the Company shall be wound up.

The Company will be wound up in accordance with the Articles of Incorporation and any applicable Guernsey laws and regulations.

As soon as practicable after the Company falls to be wound up, the Custodian will realise the property of the Company and, after payment of all liabilities and costs, distribute the proceeds of the realisation to the shareholders and the Manager in proportion to their respective interests.

Shareholder Meetings

A general meeting of the Company (other than an adjourned meeting) must be called by notice of at least ten (10) business days (being any day (other than a Saturday and Sunday) on which banks in New York, South Africa, Guernsey and London are open for normal banking business), inclusive of the day on which the notice is served and of the day for which the notice is given. A general meeting may be called by shorter notice than otherwise required if all the shareholders entitled to attend and vote so agree.

A notice or other communication may be given by the Company to any shareholder either personally or by sending it by prepaid post addressed to such shareholder at his registered address, in electronic form or if he desires that notices shall be sent to some other address or person to the address or person nominated for such purpose. Any notice or other document, if served by post (including registered post, recorded delivery service or ordinary letter post), shall be deemed to have been received: in the case of a document sent to an address in the United Kingdom, the Channel Islands or the Isle of Man, on the third day after the day of posting; in the case of a document sent elsewhere, on the seventh day after the day of posting; excluding in each case any day which is not a working day. Any notice or other document, if transmitted by electronic communication, facsimile transmission or other similar means which produce or enable the production of a document containing the text of the communication, shall be regarded as served when it is received.

Voting Rights (including proxies)

At any meeting of shareholders of the Company, resolutions may be passed by a show of hands at the meeting unless a poll is required. A poll of shareholders may be demanded by one or more shareholders with not less than one-tenth in value of the Shares for the time being in issue. In any event any resolution upon which votes of the Shares are to be cast shall be subject to a poll.

Only shareholders or their proxies or being a corporation, who is present by a duly authorised representative and who is not himself a member entitled to vote, may vote at general meetings of the Company.

The Directors may, whenever they think fit, and shall on the requisition of Shareholders who hold more than ten percent (10%) of such of the capital of the Company as carries the right to vote at general meetings (excluding any capital held as treasury shares) in accordance with sections 203 and 204 of the Companies Law and as may otherwise be provided in the Rules, proceed to convene a general meeting.

The quorum for a meeting at which any ordinary or special resolution is to be considered will be one (1) or more Shareholders present in person or by proxy and holding 5% or more of the voting rights available at such meeting whether or not the Company has one Shareholder.

A meeting duly convened and held in accordance with the provisions set out in the Articles of Incorporation of the Company shall be competent by ordinary resolution to:

- (a) sanction any modification, alteration or addition to the provisions of the Articles of Incorporation which shall be agreed by the Custodian and the Manager;
- (b) approve any departure by the Manager from any investment policy a statement of which has been included in the Prospectus and/or the relevant Supplement;
- (c) remove the Manager;
- (d) remove the Custodian; and
- (e) approve an arrangement for the reconstruction or amalgamation of the Company with another body or scheme whether or not that other scheme is a collective investment scheme.

Articles of Incorporation

The following is a summary of certain of the provisions of the Articles of Incorporation of the Company.

(a) Variation of rights and alteration of capital

- (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue) may, whether or not the Company is being wound up, only be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.
- (ii) The special rights and privileges attached to the shares of any cell shall be deemed to be varied, inter alia, by: any amendment to the Articles of Incorporation, any reduction of the issued non-cellular share capital, any merger reconstruction or amalgamation affecting the Company or its share capital, or any discontinuance of or change in the nature of the business of the Company or, in respect of Ordinary Shares of any cell, by the creation or issue of any other Shares ranking *pari passu* with or in priority to them as respects participation in the profits or assets of that cell.
- (iii) The Company at any time may by ordinary resolution increase its share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.
- (iv) The Company may by ordinary resolution:
 - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) subject to the Articles of Incorporation, subdivide all or any of its shares into shares of a smaller amount;
 - (c) cancel shares which, at the date of the passing of the resolution, have not been taken up or agreed to be taken up by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;
 - (d) convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other day as may be specified therein;
 - (e) where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, whether by

expressing its amount in units or subdivisions of that currency or former currency, or otherwise.

- (v) In any subdivision under (a)(iv)(b), the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as that proportion in the case of the share from which the reduced share was derived.
- (vi) The Board on any consolidation of shares may deal with fractions of shares in any manner.
- (vii) The Company may reduce its share capital, any capital account or any share premium account in any manner and with and subject to any authorisation or consent required by the Companies Law.
- (viii) The Directors may in their absolute discretion procure the compulsory redemption of all Shares in issue of the Company or a particular Fund if for a period of any consecutive 12 weeks the NAV of the Company or the relevant Fund shall be less than US\$5,000,000.

(b) Issue and Transfer of Shares

- (i) Unless otherwise stated in the Prospectus unissued shares in the Company are under the control of the Directors who may dispose of them on such terms and to such persons as they think fit. Fractions of Shares may be issued.
- (ii) Subject to such of the restrictions noted in the Prospectus and Supplements, any shareholder may transfer in writing all or any of his Shares in any form, which the Directors may accept.
- (iii) Shares may not be offered, sold, transferred, acquired or delivered, directly or indirectly, in the United States of America or any of its territories, possessions or areas subject to its jurisdiction or to, or for the account of, a Non-Qualified Person at any time without the prior consent of the Directors, which consent may be given for a particular transaction or for transactions generally and may be unconditional or subject to such conditions as the Directors may impose.
- (iv) An application for Shares or the transfer thereof may be rejected in whole or in part at the absolute discretion of the Directors.

(c) Repurchase of Shares

- (i) The Company may, at the discretion of the Board, purchase any of its own shares, whether or not they are redeemable, and may pay the purchase price in respect of such purchase to the fullest extent permitted by the Law.
- (ii) Shares repurchased by the Company may be held as treasury shares and dealt with by the Directors to the fullest extent permitted by the Law.

(d) **Compulsory Redemptions**

If it shall come to the notice of the Board that Shares are or may be owned directly or beneficially by any person: (i) who is a US Person (unless such person is a US Person who acquired Shares pursuant to a transaction in respect of which the Directors and the Manager are satisfied is exempt from registration under the US Securities Act of 1933 and state securities laws and that such transaction would not require the Company to register under the US Investment Company Act of 1940); or (ii) who is in breach of any of the laws or regulations of any jurisdiction by virtue of his holding of Shares; or (iii) whose ownership of Shares may in the opinion of the Directors or the Manager subject the Company or its shareholders to adverse tax or regulatory consequences or other fiscal or pecuniary disadvantage (a “**Non-Qualified Person**”), the Directors may serve a notice upon the person requiring that person within 30 days to redeem the relevant Shares (or procure the disposal of interests in) the relevant Shares to another person who would not cause any of the conditions described in this paragraph (c) to exist).

If within 30 days after the giving of a notice the notice has not been complied with, the Directors may procure the compulsory redemption of relevant Shares.

(e) **Directors**

Appointment and Qualification of Directors

- (i) Unless a sole Director is specified in the application for incorporation and until otherwise determined by the Board, the number of Directors shall be not less than three (3).
- (ii) The Board shall have power at any time to appoint any person eligible in accordance with section 137 of the Companies Law to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number, if any, fixed pursuant to these Articles. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.
- (iii) No person other than a Director retiring at a general meeting shall, unless recommended by the Directors, be eligible for election by the Company to the office of Director unless, not less than seven (7) clear days before the date appointed for the meeting there shall have been left at the Office notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected.
- (iv) Without prejudice to the powers of the Board, the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

- (v) A share qualification for a Director may be fixed by the Company in general meeting and unless and until so fixed no qualification shall be required.

Remuneration of Directors

The ordinary remuneration of the Directors who do not hold executive office for their services (excluding amounts payable under any other sub-paragraph of the Articles) shall not exceed in aggregate GBP £100,000 per annum or such higher amount as the Company may from time to time by ordinary resolution determine. Such remuneration shall be deemed to accrue from day to day.

- (i) The Directors shall also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.
- (ii) In addition, the Board may reward additional remuneration to any Director engaged in exceptional work at the request of the Board on a time spent basis.
- (iii) Such remuneration and expenses shall be allocated between all the Funds pro rata to the Net Asset Value of the Funds from time to time except to the extent that the Directors determine that an alternative allocation would be more equitable.
- (iv) In addition, the Directors may be paid such amounts as may be approved in the Cell Rules of any particular Fund which amounts shall be charged to the relevant Fund.

Conflicts of Interest

- (i) A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Board in accordance with section 162 of the Companies Law:-
 - (a) if the monetary value of the Director's interest is quantifiable, the nature and monetary value of that interest; or
 - (b) if the monetary value of the Director's interest is not quantifiable, the nature and extent of that interest.
- (ii) The obligation referred to above does not apply if:-
 - (a) the transaction or proposed transaction is between the Director and the Company; and
 - (b) the transaction or proposed transaction is or is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.

- (iii) A general disclosure to the Board to the effect that a Director has an interest (as director, officer, employee, member or otherwise) in a party and is to be regarded as interested in any transaction which may after the date of the disclosure be entered into with that party is sufficient disclosure of interest in relation to that transaction.
- (iv) Nothing referred to above in this paragraph applies in relation to:-
 - (a) remuneration or other benefit given to a Director;
 - (b) insurance purchased or maintained for a Director in accordance with section 158 of the Companies Law; or
 - (c) qualifying third party indemnity provision provided for a Director in accordance with section 159 of the Companies Law.
- (v) Subject to the paragraph below, a Director is interested in a transaction to which the Company is a party if the Director:-
 - (a) is a party to, or may derive a material benefit from, the transaction;
 - (b) has a material financial interest in another party to the transaction;
 - (c) is a director, officer, employee or member of another party (other than a party which is an associated company) who may derive a material financial benefit from the transaction;
 - (d) is the parent, child or spouse of another party who may derive a material financial benefit from the transaction; or
 - (e) is otherwise directly or indirectly materially interested in the transaction.
- (vi) A Director is not interested in a transaction to which the Company is a party if the transaction comprises only the giving by the Company of security to a third party which has no connection with the Director, at the request of the third party, in respect of a debt or obligation of the Company for which the Director or another person has personally assumed responsibility in whole or in part under a guarantee, indemnity or security.
- (vii) Save as provided in the Articles, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise through the Company. A Director may be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- (viii) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters namely:-

- (a) the giving of any guarantee, security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
 - (b) the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (c) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
 - (d) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent. (1%) or more of the issued shares of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for these purposes to be a material interest in all circumstances).
- (ix) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested the Directors may be counted in the quorum for the consideration of such proposals and such proposals may be divided and considered in relation to each director separately and in such case each of the Directors concerned (if not debarred from voting under the provisions referred to above) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
 - (x) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fairly disclosed.
 - (xi) The Company may by ordinary resolution suspend or relax the provisions referred to above to any extent or ratify any transaction not duly authorised by reason of a contravention of any of the paragraphs above.
 - (xii) Subject to the provisions referred to above the Directors may exercise the voting power conferred by the share in any other company held or owned

by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them director, managing director, managers or other officer of such company or voting or providing for the payment or remuneration to the directors, managing director, manager or other officer of such company).

- (xiii) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.
- (xiv) Subject to due disclosure in accordance with the provisions referred to in this paragraph, no Director or intending Director shall be disqualified by his office from contracting with the Company as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested render the Director liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- (xv) Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.
- (xvi) Any Director may continue to be or become a director, managing director, manager or other officer or member of any company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a Director, managing director, manager or other officer or member of any such other company.

(f) Borrowing Powers

The Directors may exercise all the powers of the Company to borrow money, to give guarantees and to mortgage, pledge or charge all or part of its property or assets as security for any liability or obligation of the Company or of any third party. The Articles of Incorporation contain a restriction on the amount (but not type) of borrowings by the Company to the effect that, save with the sanction of an ordinary resolution of shareholders, the Company and its subsidiaries shall not borrow, or give guarantees of security in respect of borrowings or other obligations in excess of any limit stated in the Prospectus.

For restrictions on borrowing powers (if any) please refer to the relevant Supplement.

(g) Indemnity

The Directors, company secretary and officers for the time being of the Company and their respective heirs and executors shall, to the extent permitted by section 157 of the Companies Law, be fully indemnified, and it shall be the duty of the Directors to pay, out of the assets and profits of the Company from and against all actions, expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts except such (if any) as they shall incur by or through their own negligence, default, breach of duty or breach of trust respectively and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipt for the sake of conformity or for any bankers or other person with whom any moneys or assets of the Company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the Company may come or for any defects of title of the Company to any property purchased or for insufficiency or deficiency of or defect in title of the Company to any security upon which any moneys of the Company shall be placed out or invested or for any loss, misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts, except if the same shall happen by or through their own negligence, default, breach of duty or breach of trust.

(h) Suspension of dealings

The Directors may declare suspension of valuations and dealings in the Company or in any particular Fund or a Share Class in certain circumstances including, but not limited to, in the event that:

- (i) by reason of the closure of or the suspension of trading on any futures exchange money market or stock exchange or for any other reason circumstances exist as a result of which, in the opinion of the Directors, it is not reasonably practicable fairly to determine the NAV for Shares of the Fund or Funds in question or it is likely that at some time on or before the relevant settlement day it will not be reasonably practicable for the Fund to realise or dispose of investments held for such Fund or Funds; or
- (ii) a breakdown occurs in the means of communication normally employed between any of; the Company, the Custodian, the Administrator, the Investment Managers and/or Manager;
- (iii) a breakdown occurs in any system or infrastructure of the Company, the Custodian, the Administrator, the Investment Managers or the Manager to such an extent that the NAV for Shares of the Fund, or Funds, in question cannot be calculated accurately;
- (iv) if the dealings in any Underlying Fund or security into which the relevant Fund invests is suspended; and
- (v) any other breakdown occurs in any of the means normally employed by the Directors in assessing the value of investments.

In the event that the NAV is suspended an announcement will be published on the Exchange's website, detailing the suspension.

(i) Capitalisation

Holders of the Issuer may, by Ordinary Resolution, but only on the recommendation of the Directors, resolve to capitalise and set free any part of the amount standing to the credit of the profit and loss or any amount which is otherwise available for distribution but is not required for the payment of any dividend with a preferential right to dividend. Proportionate dividend amounts will be applied to each Holder firstly in satisfaction of their unpaid shares, if any, and secondly to reinvestment in fully paid up Ordinary Shares.

(j) Untraced Shareholders

Twelve years from the date that a member fails to claim at least three dividends, the Company shall insert advertisements in a national newspaper and/or newspaper circulating in the area in which the last known address or service address of the member is located, giving notice of its intention to sell the members Shares. If within three months of the publication of the advertisement the Company has not received an indication of the whereabouts or existence of such member or person, the Company shall be entitled to sell the Shares of a member or the Shares to which a person is entitled by virtue of transmission on death or insolvency or otherwise by operation of law.

General

- (a) Save as otherwise disclosed herein, no share or loan capital of the Company is under option or agreed, conditionally or unconditionally, to be put under option.
- (b) There are no provisions of Guernsey law, which confer pre-emption rights on existing shareholders on the allotment of equity securities for cash.
- (c) None of the Directors nor any member of their respective immediate families, except as detailed below, has any interest in the share or loan capital of the Company the existence of which is known to, or could with reasonable diligence, be ascertained by, the relevant director.
- (d) None of the Directors has a service contract with the Company in their personal capacity, and no such contract is proposed.
- (e) No loan or guarantee has been granted or provided by the Company to or for the benefit of any director.
- (f) Save as otherwise disclosed herein, none of the Directors nor any member of their respective immediate families has or has had any interest in any transaction or transactions which are or were unusual in their nature or conditions or significant to the business of the Company and which were effected by the Company since its incorporation.

- (g) Save as otherwise disclosed herein, there are no legal or arbitration proceedings (including such proceeding which are threatened of which the issuer is aware) which may have or have had in the last twelve months a significant effect on the Fund's financial position.
- (h) The aggregate remuneration paid to and benefits in kind received by Directors is currently £60,000 per annum.

Material Agreements

(a) Management Agreement

The Company appointed the Manager, pursuant to the Management Agreement dated 14 March 2005 between the Company and the Manager, as amended, restated, novated or supplemented from time to time, to act as manager of the assets of the Company and of each Fund and to carry out certain other duties including the valuation of the assets of each Fund and the issue and redemption of Shares. The agreement indemnifies and exempts the Manager from liability not due to its fraud, negligence or wilful default in certain circumstances subject to the Companies Law. The agreement may be terminated by either the Manager or the Company giving not less than six months' notice in writing to the other, or in certain circumstances prescribed by the Rules by notice in writing given by the Custodian to the Manager.

(b) Custodian Agreement

The Custodian was appointed, pursuant to a Custodian Agreement dated 28 October 2020 between the Company, the Administrator and the Custodian, as amended, restated, novated or supplemented from time to time, as custodian of the assets of the Company and of each Fund. The agreement exempts the Custodian from liability not due to its fraud, negligence or wilful default and provides the Custodian with an indemnity from the assets of each Fund in respect of losses or damages it may incur in the performance of its duties for that Fund. The agreement may be terminated by, inter alia, not less than 90 days' notice in writing given by the Company to the Custodian.

(c) Administration and Secretarial Agreement

The Administrator was appointed, pursuant to the Administration and Secretarial Agreement (the "**Administration Agreement**") dated 12 September 2014 between the Company, the Administrator and the Manager to act as administrator and secretary of the Company and of each Fund as amended, restated or supplemented from time to time. On 3rd July 2019 the Administration Agreement was amended to appoint the Administrator to act as Registrar to the Company and each Fund. Under the terms of the Administration Agreement, the Company indemnifies the Administrator out of the assets of each Fund in certain circumstances otherwise than as a result of some act of negligence, fraud or wilful default on the part of the Administrator. The Administration Agreement is terminable upon 90 days' notice in writing and immediately in the event of, among other matters, the insolvency of the Manager or the Administrator.

Inspection of the Register of Shareholders

The Register of Shareholders of the Company may be inspected at the registered office of the Administrator during usual business hours on each business day (Saturdays, Sundays and any public and bank holidays in Guernsey are excepted).

Documents available for inspection

Copies of the following documents may be requested by fax or email from the Administrator or the Custodian, or inspected free of charge at the registered offices of the Company, the Administrator and the Custodian during usual business hours on each weekday (Saturdays, Sundays and any public and bank holidays in Guernsey are excepted):

- (a) the Memorandum and Articles of Incorporation;
- (b) each of the material agreements referred to above and any amendments thereto;
- (c) this Prospectus together with each Supplement issued in respect of each Fund;
- (d) the latest Interim and Annual financial statements (if any);
- (e) a list of the current and past directorships and partnerships held by each Director for the last five years;
- (f) The Companies (Guernsey) Law, 2008, as amended; and
- (g) The Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021.

DATED: 4 January 2023

INVESTEC W&I INTERNATIONAL PCC LIMITED

SUPPLEMENT FOR THE

INVESTEC GLOBAL SUSTAINABLE EQUITY FUND

This Supplement must be read in conjunction with the Prospectus. Applications for Shares will be accepted only on that basis. Copies of the Prospectus may be obtained from the Administrator, Sanne Fund Services (Guernsey) Limited, Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR.

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SUPPLEMENT FOR THE INVESTEC GLOBAL SUSTAINABLE EQUITY FUND

This is a Supplement to the Prospectus of the Investec W&I International PCC Limited (the “Company”) relating to Investec Global Sustainable Equity Fund (the “Fund”), a protected cell of the Company.

This Supplement contains information which is specific to the Fund. The Prospectus contains further important information on the Company and its management and operation which applies to the Company as a whole and to each of the Funds, including the Fund. This Supplement must therefore be read in conjunction with the Prospectus. Applications for Shares will be accepted only on that basis. Copies of the Prospectus may be obtained from the Administrator, Sanne Fund Services (Guernsey) Limited, PO Box 296, Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 4NA.

The Fund is a protected cell of the Company, an open-ended protected cell company registered with limited liability in Guernsey on 25 February 2005 and authorised by the GFSC as a Class B open-ended collective investment scheme under The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021.

The Fund has received approval from the South African Financial Sector Conduct Authority as an approved foreign “collective investment scheme” in the Republic of South Africa under the Collective Investments Scheme Control Act 45 of 2002.

The base currency of the Fund is US Dollars. A Class Shares, B Class Shares, C Class Shares and D Class Shares are available in US Dollars. Shares in the Fund may be subscribed for and redeemed only on a Dealing Day. Conversions between Funds of the Company are permitted. However, it should be noted that further Funds created by the Company may be denominated in different currencies and may have different dealing cycles.

Distribution of this Supplement and the Prospectus of the Company is not authorised in any jurisdiction unless it is accompanied by the Company’s most recent annual report and accounts, or, if more recent, its interim report and accounts.

The A Class Shares, B Class Shares, C Class Shares and D Class Shares are listed on The International Stock Exchange (TISE) (www.tisegroup.com).]

THE ATTENTION OF INVESTORS IS DRAWN TO THE RISK WARNINGS CONTAINED UNDER RISK FACTORS IN THIS SUPPLEMENT AND TO THE RISK FACTORS CONTAINED IN THE PROSPECTUS

DEFINITIONS

“A Class Share”	an Ordinary Share in the capital of the Fund designated as an A Class Share and having the rights set out in the Prospectus and this Supplement;
“B Class Share”	an Ordinary Share in the capital of the Fund designated as a B Class Share and having the rights set out in the Prospectus and this Supplement;
“C Class Share”	an Ordinary Share in the capital of the Fund designated as a C Class Share and having the rights set out in the Prospectus and this Supplement;
“D Class Share”	an Ordinary Share in the capital of the Fund designated as a D Class Share and having the rights set out in the Prospectus and this Supplement;
“Base Currency”	US Dollars;
“Business Day”	means a day (other than Saturday and Sunday) on which banks in New York, South Africa, Guernsey and London are open for normal banking business;
“Dealing Day”	means any Business Day of the week;
“Fund”	the Investec Global Sustainable Equity Fund or any Fund of the Company as the context so requires;
“Funds”	this Fund together with the other Funds of the Company,
“Investment Manager”	Investec Wealth & Investment International (Pty) Ltd, a division of Investec Securities Proprietary Limited, a company incorporated under the laws of South Africa, Registration no 1972/008905/07, having its registered office at 100 Grayston Drive, Sandown, Sandton 2196, South Africa;
“Manager”	FundRock Management Company (Guernsey) Limited;
“NAV”	means the net asset value of the Fund, or of a Share Class or of a Share of the

	Fund, or the aggregate of all of the Share Classes of the Funds as the context may require, calculated in accordance with the Articles of Incorporation;
“Share Class(es)”	the A Class Shares, B Class Shares, C Class Shares and D Class Shares and any future share classes established by the Directors in respect of the Fund;
“Underlying Funds”	means other collective investment schemes as described under the heading “Investment Restrictions”; and
“Valuation Point”	means the time by reference to which the NAV is calculated and shall be 11.00 p.m. (Guernsey time) on the Business Day immediately preceding each Dealing Day.

All other defined terms in this Supplement unless the context requires otherwise shall bear the meanings ascribed thereto in the Prospectus and the Articles of Incorporation.

FUND CHARACTERISTICS

The Fund has the following characteristics.

Investment Objective

The investment objective of the Fund is to provide investors with capital growth in US Dollars over the long term through identifying investments with the sustainable characteristics set out under "Investment Policy" below.

Benchmark: MSCI World Net Return Index

Changes to the investment objective, investment policy and investment restrictions of the Fund as set out in this Supplement may be made by the Directors, provided that sufficient notice is given to shareholders to enable them to redeem their Shares before the amendment takes effect.

Risk Profile

The Fund is designed for long term investors who wish to grow their capital over the long term. The risk profile of the Fund should be considered to be high risk.

Investment Policy

The investment policy of the Fund will be to invest substantially all of its assets in listed securities including equities, bonds, exchange traded funds and other regulated collective investment schemes. The Fund will only make investments which the Investment Manager determines fulfil each of the following sustainable characteristics:

1. investments which have high and sustainable levels of cash flow return on invested capital and business models that offer long term growth;
2. investments which have strong or improving Environmental, Social and Governance ("ESG") risk ratings; and
3. investments in entities which have a sustainability focus or are committed to the advancement of one or more of the 17 United Nations Sustainable Development Goals.

To undertake this determination, the Investment Manager may use research and analysis data provided by one or more external providers and/or propriety tools.

The Fund may also hold and invest in money market instruments and cash. Cash and new cash will be held to enable the pursuit of the investment objectives of the Fund, to fund redemptions and other ancillary purposes.

The Fund is not permitted to short-sell or to borrow scrip.

Investment Restrictions

The following investment restrictions will apply to the Fund:

1. The Fund will have a bias towards listed securities and other regulated collective investment schemes but is unrestricted in its choice of asset class;
2. The Fund will be unrestricted in its choice of companies either by size or industry, or in the geographical make-up;
3. The Fund is not permitted to lend or guarantee or pledge as security any of its property or assets in connection with any obligation of any third party;
4. The Fund may borrow (including against security of the Fund's assets) but only to provide short-term liquidity for redemption of shares as described under the "Borrowings" section, subject to the total amount of borrowings not exceeding 10 % of its NAV;
5. The Fund is not permitted to be geared or leveraged through investment in any Underlying Fund;
6. The Fund may not invest in synthetic instruments that involve the assumption of unlimited liability or compel the acceptance of physical delivery;
7. The Fund will limit its maximum exposure to a single Underlying Fund in an amount of 20% of its NAV in any one single collective investment scheme, 10% of its NAV to any single investment vehicle type (not being a collective investment scheme) and 10% of its NAV in any one single exchange traded fund; and
8. Derivative instruments will only be used for hedging purposes and/or efficient portfolio management, as disclosed in the section titled "Hedging".

The Funds may invest in Underlying Funds with a similar level of protection equivalent to that of the Funds, e.g. they may only make use of derivatives in the pursuit of efficient portfolio management. In addition borrowing will be allowed at Fund level for short term purposes only.

The restrictions apply as at the date of the relevant transaction or commitment to invest. Changes in the portfolio of the Fund do not have to be effected in relation thereto merely because, as a result of appreciations or depreciations in value, redemptions or by reason of the receipt of, or subscription for, any rights, bonuses or benefits in the nature of capital or of any acquisition or merger or scheme of arrangement for amalgamation, reconstruction, conversion or exchange or of any redemption, any of the restrictions would thereby be breached, but regard shall be had to these restrictions when considering changes or additions to the portfolio.

If any of the above investment restrictions are breached, the Manager shall take all steps as are necessary to remedy the situation within a reasonable time, taking due account of the interests of the shareholders.

Borrowings

The Fund may borrow on a temporary basis to provide short-term liquidity to facilitate the redemption of shares, and in order to finance investment pending receipt of

subscription monies or for short term investment purposes, subject to the total amount of borrowings not exceeding 10% of its NAV.

Subject to the investment restrictions set out above, the Fund will be entitled to issue guarantees and to allow the assets of the Fund to have security granted over them.

Collateral arrangements with respect to the writing of derivatives for hedging or the purchase or sale of forward or futures contracts are not deemed to constitute “borrowings” for the purpose of the above restriction.

Any borrowing used by the Underlying Funds (in accordance with the limits disclosed in the relevant information or offering documents and their constitutional documents) in which the Fund invests will not be taken into account in computing the Funds level of borrowing.

Should the borrowing limit stated above be exceeded as a result of changes in value or contraction of the Fund through redemptions, then further borrowing will be precluded until such time as the limit is restored. The Directors, in consultation with the Manager, will take appropriate steps to restore the borrowing limit as soon as reasonably practicable having regard to the interests of the shareholders of the Fund, but in any event within the period of six months beginning upon the identification of the excess.

Hedging

Derivatives may be used by the Investment Managers of the Fund or Underlying Funds for hedging and efficient portfolio management provided that such derivatives are not used for gearing or leverage and are covered at all times. This may include currency hedging across currency classes if required.

The Fund and Underlying Funds may hedge currencies for efficient portfolio management purposes including through entering into over the counter (OTC) derivative transactions and forward currency, interest rate or exchange rate swaps transactions, provided that the payments in respect of such transactions by way of premium or margin will not at any one time exceed 10 % of the Fund’s NAV.

Distribution Policy

The Directors may, at their discretion, distribute a portion of the net income attributable to each Share Class of the Fund, by way of an annual dividend. Dividends will be reinvested and applied in acquiring additional Shares for the shareholders of the relevant Share Class at the price prevailing on the next Dealing Day after the payment date.

Any dividend that remains unpaid for a period of six years from the date of declaration shall be forfeited and will be used for the benefit of the relevant Share Class of the Fund.

The Investment Manager

The Investment Manager of the Fund is Investec Wealth & Investment International (Pty) Ltd, a division of Investec Securities Proprietary Limited, a company incorporated

in South Africa on 25 August 1972 and whose ultimate holding company is Investec Limited, incorporated on 31 March 1969.

The Investment Manager was appointed pursuant to the Investment Management Agreement dated 14 March 2005 between the Company, the Manager and the Investment Manager, as amended by supplemental agreements dated 19 August 2009, 30 October 2009, 21 November 2011, 22 August 2013, 17 September 2014, 19 July 2018, 30 January 2020, 15 April 2020, 8 September 2020, 28 October 2020, 16 November 2020, 10 March 2021 and 01 January 2022 to make discretionary investment decisions in respect of the Funds on behalf of the Manager, subject to compliance with all applicable investment restrictions set out in the Prospectus and the Supplement for each Fund.

The Investment Manager will not, in the absence of fraud, negligence or wilful default, be liable for any loss or damage suffered by the Company arising directly or indirectly out of any error of judgement or oversight or mistake of law on the part of the Investment Manager made in good faith in the course of the performance of its services under the terms of the agreement.

The agreement can be terminated by either party giving to the other one year's written notice.

The Investment Manager will receive a fee payable by the Manager out of its own remuneration and will not be separately remunerated by the Company.

The Manager may from time to time appoint other or additional investment managers in respect of any Fund, details of such investment managers and the terms of their appointment will be set out in the Supplement for the relevant Fund.

The Investment Manager has the power to delegate any of its duties and functions to a third party with the approval of the Company. Details of such appointment would appear in the relevant Supplement.

FEES AND EXPENSES

The fees and expenses of the Fund are as follows:

Preliminary Charge and Redemption Charge

The maximum permitted initial charge per Share is 0.25% of the offer price per Share.

The Manager is entitled to levy a redemption charge per redeemed Share of up to 5% of the NAV per Share as at the date of redemption.

Manager's Fee

The Manager is entitled to receive a management fee of 1.25% of the NAV of the A Class Shares of the Fund per annum. The Manager's fee will accrue as at each Valuation Point and will be paid monthly in arrears. The Manager is responsible for the fees of the Investment Manager.

The Manager is entitled to receive a management fee of 0.80% of the NAV of the B Class Shares of the Fund per annum. The Manager's fee will accrue as at each Valuation Point and will be paid monthly in arrears. The Manager is responsible for the fees of the Investment Manager.

The Manager has waived any entitlement to a fee deducted from the NAV of the C Class Shares.

The Manager is entitled to receive a management fee of 0.50% of the NAV of the D Class Shares of the Fund per annum. The Manager's fee will accrue as at each Valuation Point and will be paid monthly in arrears. The Manager is responsible for the fees of the Investment Manager.

Administrator's Fee

The Administrator is entitled to an administration fee at the rate of 0.03% per annum of the NAV of the Fund. Such fees are to be accrued at each Valuation Point and are paid monthly in arrears. The Administrator has also been appointed as listing sponsor and the annual Sponsor fee of £3,300 is paid annually in advance. The Administration and Sponsor fees are subject to an annual review on 1 January each year and at such review as a minimum, the fees may increase with inflation based upon Guernsey rate of inflation.

An investor due diligence fee of US\$100 per new shareholder is payable.

During the term of administration, where the Administrator is requested to undertake significant additional tasks outside the scope of the Administration Agreement, the Administrator will charge on a time incurred basis but not without notification to the Directors prior to commencing the work.

The Administrator is also entitled to receive any disbursements incurred on behalf of the Fund, these include (but are not limited to) printing, postage, courier, telecommunications and travel and accommodation expenses incurred for travel to meetings outside of Guernsey.

The Manager has the discretion to deduct the administration fee from the management fee, or to levy it, in addition to the management fee.

Custodian's Fee

The Custodian is entitled to receive a custody fee which shall not exceed 0.075% per annum of the NAV of the Fund and is currently being paid at the rate of 0.035% per annum of the NAV of each Share Class of the Fund and subject to an annual minimum fee of US\$15,000 per Fund. The Custodian reserves the right to pass on any sub custodian fees.

The Custodian is also entitled to charge a transaction fee of US\$10 per trade for equities, bonds, ETFs and Fund Settle eligible funds plus reimbursement of third-party brokerage or agent's fees where the Custodian has been instructed to place a trade order or when the Custodian is responsible solely for the settlement of a transaction through any straight through processing (STP) transaction. For all third-party funds where the

Custodian is required to hold the asset in their nominee name on a client designated basis a US\$100 per trade fee will apply. Any Non-STP trades will be charged at the Custodian's then applicable dealing rate plus reimbursement of third-party brokerage or agent's fees and charges. A fee of US\$100 per trade will be charged when the Custodian is responsible solely for the settlement of a non-STP transaction or in respect of the transfer of stock to or from the Custodian for no consideration plus reimbursement of third-party brokerage or agent's fees and charges.

The Custodian shall be entitled to reimbursement of all standard banking charges, legal expenses, courier and other out of pocket expenses incurred in the set-up, running of or closure of the accounts, which shall be for the account of the Fund.

All transaction fees, brokerage and agent fees and all other expenses of the Custodian shall be for the account of the Fund.

Transaction Costs

Transactions of the Fund may be effected through related parties of the Manager which parties will be entitled to retain for their benefit any profit arising from such transactions. The Manager will not retain cash rebates from any brokers or dealers, such rebates will be for the benefit of the Fund.

SUBSCRIPTION AND REDEMPTION OF SHARES

Share Classes

The Fund currently has four US\$ denominated Share Classes as set out below:

A Class Shares

B Class Shares

C Class Shares

D Class Shares

The A Class Shares are available to direct retail investors and the B Class Shares are restricted to institutional investors or investors with more than US\$3,000,000 invested or retail investors investing via platforms / LISPs. B Class Shares may also be made available to certain South African registered public benefit organisations and non-profit organisations at the discretion of the Directors. The C and D Class Shares are available to investors approved by the Directors.

Application Procedure

Applicants for Shares are requested to complete the Application Form available from the Administrator and/or the Investment Manager.

Minimum initial subscription amounts, per Share Class

A Class Shares: US\$500 (or US\$100 for recurring debit orders, with a minimum of 5 consecutive debit orders)

B Class Shares: US\$3,000,000 in aggregate across all Funds

C Class Shares: US\$10,000

D Class Shares: US\$15,000,000 in aggregate across all Funds

Minimum additional subscription amounts, per Share Class:

A Class Shares: US\$100

B Class Shares: US\$1,000

C Class Shares: US\$1,000

D Class Shares: US\$1,000

The Directors in their absolute discretion may waive or reduce these stated amounts.

The A Class Shares, B Class Shares, C Class Shares and D Class Shares are issued each Dealing Day at prices reflecting the NAV of the A Class Shares, B Class Shares, C Class Shares and D Class Shares respectively.

The cut off time for receipt of Application Forms and receipt of cleared funds into the segregated client account is no later than 5pm (Guernsey time) one Business Day prior to the relevant Dealing Day. Application Forms and/or cleared funds received after the

specified cut off times may result in the application being carried forward to the next Dealing Day.

Duly completed Application Forms may be sent by email, in the first instance with the original Application Form to follow in the post. The Administrator must receive the duly completed original Application Form within 5 Business Days following the relevant Dealing Day, except where there is an indemnity in place whereby the Administrator can rely on the emailed Application Form and originals are not required. Application Forms received later than 5 Business Days after the relevant Dealing Day may be carried forward to the next Dealing Day.

If cleared funds are not received as required, the Directors have absolute discretion to accept or cancel the application. Any funds received following cancellation will be returned to the applicants at the applicant's own risk and without interest and less any bank charges. No applications may be withdrawn once received by the Administrator.

No Shares will be issued while the calculation of the NAV is suspended.

The Licensees (Conduct of Business) Rules and Guidance, 2021 require that contract notes are issued within seven business days (being a day excluding public holidays and weekends in Guernsey) of the Dealing Day. However, the Manager intends that contract notes will be sent to shareholders via email, in respect of the Shares purchased, normally within four Business Days of the relevant Dealing Day. If you have not received a contract note within five Business Days of the expected Dealing Day please contact the Administrator.

Redemptions

Redemptions will be processed on the Dealing Day and no dealing will occur on any day other than a Business Day. Requests to redeem Shares in the Fund should be received, subject to the discretion of the Directors, by the Administrator by 5pm (Guernsey time) one day prior to the Dealing Day for Shares in the Fund to be redeemed on that Dealing Day. For the avoidance of doubt the notice period for any redemption instruction will include bank holidays in the UK, South Africa, Guernsey and New York.

A duly completed Redemption Form may be sent by email in the first instance to the Administrator, with the original Redemption Form to follow in the post, except where an indemnity is in place then the original Redemption Form is not required.

The request should clearly identify the holding to be redeemed by including the details as inscribed on the register or the purchase contract reference number or the investor account number.

The Administrator shall be deemed to be authorised to make such redemption if instructed to do so by any person purporting to be the shareholder and reciting the relevant client holder number. All such redemptions shall be paid in accordance with the details contained in the redemption payment instructions on the original Application Form except where updated banking details are received. In this instance the Administrator will be required to perform a call back with the shareholder to verify the new bank details.

Requests received after this time will, unless the Directors otherwise agree, be held over and dealt with on the next Dealing Day.

Redemptions of A Class Shares will not be permitted for less than US\$500 (or such lower amount as the Directors in their absolute discretion may permit). Any redemption request which causes a holder of A Class Shares to be below the minimum holding of US\$500 will be treated as a request to redeem all the A Class Shares held by that shareholder.

Redemptions of B Class Shares will not be permitted for less than US\$1,000. Any redemption request which causes a holder of B Class Shares to be below the minimum holding of US\$3,000,000 in aggregate across all Funds will be treated as a request to convert the residual B Class Shares held by that shareholder into A Class Shares.

Redemptions of C Class Shares will not be permitted for less than US\$1,000. Any redemption request which causes a holder of C Class Shares to be below the minimum holding of US\$10,000 will be treated as a request to redeem all the C Class Shares held by that shareholder.

Redemptions of D Class Shares will not be permitted for less than US\$1,000. Any redemption request which causes a holder of D Class Shares to be below the minimum holding of US\$15,000,000 in aggregate across all Funds will be treated as a request to redeem all the D Class Shares held by that shareholder.

The Directors in their absolute discretion may reduce or waive the minimum number of Shares that may be the subject of any one act of redemption.

No Shares may be redeemed while the calculation of the NAV is suspended.

The Manager may charge a redemption fee of up to 5% of the NAV per Share at the date of redemption.

Provided that the redemption request is in order and in relation to a request sent by email, the Administrator is in receipt of an indemnity, payment of the redemption proceeds will normally be paid to redeeming shareholders in US Dollars within two Business Days after the Dealing Day or as soon as the proceeds are received by the Fund from the sale of units in the Underlying Funds to meet the redemption request and in any event within one calendar month after the relevant Dealing Day. Shareholders may make partial redemptions of their shareholding subject to the minimums indicated above.

It is not the policy of the Manager or the Administrator to make payments of redemption proceeds to third parties and, as such, the Administrator will, as a rule, arrange payment of redemption proceeds by telegraphic transfer into the bank account from which the relevant shareholders subscription monies were paid. In all cases, payment will be effected at the risk of the redeeming shareholder and at his expense as regards bank charges. No redemption proceeds will bear interest against the Fund, the Manager or any other person.

Compulsory Redemptions

The Company may compulsorily redeem all Shares in the Fund in issue if the NAV of the Fund on each Dealing Day within any consecutive twelve week period is less than US\$5 million.

CONVERSION OF SHARES

Conversion between Funds

Where an investor wishes to exchange Shares in one Fund of the Company (the “**original Fund**”) for Shares in any other Fund of the Company either in existence or to be brought into existence (the “**new Fund**”) in accordance with the Articles of Incorporation of the Company, investors will only be entitled to exchange Shares on a Dealing Day and are required to give the same period of notice for the conversion of Shares of the original Fund as they would have to give for the redemption of those Shares.

Investors should note that because the dealing cycles of each Fund/Share Class may not coincide exactly, a conversion may not be completed all in one day. For example, where the Dealing Day for the original Fund/Share Class the investor currently holds shares in deals on one day the Dealing Day for the new Fund/Share Class may not be until the following day. Where this occurs the proceeds from converting out of the original Fund/Share Class will sit in the segregated client money account until the relevant Dealing Day into the new Fund/Share Class.

Where conversion is into a Fund designated in the same currency as the existing holding, although the existing redemption payment instructions may also apply to the holdings of the Shares of the new Fund, each shareholder will be required to complete an Application Form for the new Fund.

Conversion between Share Classes of the same Fund

Where an investor wishes to convert between two Share Classes of the same Fund this conversion can be made, subject to meeting the minimum subscription amount, on any Dealing Day.

The Administrator will be deemed to be authorised to make such conversion if instructed to do so in writing by any person purporting to be the shareholder and providing the relevant shareholder number.

VALUATION

The NAV of each Share Class of the Fund will be calculated as at the Valuation Point, which is 11.00 p.m. (Guernsey time) on the Business Day immediately preceding each Dealing Day. Valuation will be carried out in accordance with the Articles of Incorporation, which provide that units in collective investment schemes shall be valued by reference to their middle market price where the units have a bid/offer spread, or to their most recently published net asset value, in the absence of final bid/offer prices or final net asset values estimated figures may be relied upon. The value of any Underlying Fund will be provided by the manager or the administrator of that fund. Should the

Manager be in any doubt as to the valuations, the Manager will request an independent third party to review the valuations in order to confirm their fairness or accuracy.

The NAV per Share of each Share Class will be calculated and rounded down to four decimal places, any rounding to be retained for the benefit of the Fund.

Suspension of calculation of NAV

Suspension in valuations and dealings in the Fund may be declared in the circumstances set out in the Articles of Incorporation and the Prospectus. These include, but are not limited to, closure or suspension of trading on any stock exchange, when it is not practicable fairly to determine the NAV, where there is a breakdown in the means normally used to value the Fund and where dealings in any underlying fund into which the Fund invests are suspended.

PUBLICATION OF PRICES

The NAV per Share of each Share Class (exclusive of any initial charge) will be available from the Administrator on behalf of the Manager and the Investment Manager as soon as possible, following each Dealing Day.

The NAV per Share of the A Class Shares, B Class Shares, C Class Shares and D Class Shares will be notified to TISE as soon as practicable after the Dealing Day and will be made available on The International Stock Exchange (www.tisegroup.com).

RISK FACTORS

General Risks

Inflation and Deflation Risk;

Inflation erodes the real value of all investments and changes in the anticipated rate of inflation could lead to capital losses in the Funds' investments.

Deflation risk is the risk that prices throughout and economy may decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of the Fund.

Exchange Rate Fluctuation;

Currency fluctuations may adversely affect the value of the Fund's investments and the income thereon. Currency fluctuations may also affect the profitability of an underlying investment in which a Fund invests.

Political and Regulatory Risk;

Expropriation by the state, social or political instability, or other restrictions on the freedom the Fund to deal in its investments, may all lead to investment losses. It should also be noted that there may be occasions when a government imposes restrictions on a company's operations and/or the free movement of cash.

The regulatory environment is evolving and changes therein may adversely affect the ability of the Fund to pursue its investment strategies. The regulatory environment

within which the Fund operates may be different to the regulatory requirements of the investor's home countries.

Currency Risk;

The rate of exchange between the various currencies is a direct consequence of supply and demand factors as well as relative interest rates in each country, which are materially influenced by inflation and the general outlook for economic growth. The investment return may be positively or negatively impacted by the relative movement in the exchange rate of the investor's domestic currency unit and the currency units in which the Funds' investments are made.

Tax Risk;

Tax laws may change without notice and may impose taxes on a retrospective basis, including, without limit the imposition or increasing of taxes on income and unregistered Funds which might affect return from a Fund. Taxes may be deducted at source without notice to the Fund and/or the Investment Manager. Tax charged may vary between shareholders. Tax charged may vary between Shareholders. Tax law and practice may also be unclear, leading to doubt whether taxes may ultimately become due.

Risk of Market Closure;

Certain markets in which a Fund invests may not open every Business Day. The consequence is that the prices at which Shares may be bought or sold will be based on prices for the underlying investments that are out of date to a greater or lesser extent. This will cause the returns of the Fund to be affected if purchases or sales of Shares are followed immediately by increases or decrease in the prices of the underlying investments. Causes of market closures can be either from differences in normal market trading dates, national or localised public holiday or from non-standard market closures imposed as emergency measures.

Past Performance;

Past performance is not necessarily a guide to future performance.

Investment Strategy Risk

Investment Strategies;

The success of the investment strategies followed by the managers of Underlying Funds depends upon their ability to interpret market data correctly. Any factor which would make it more difficult to execute timely purchases and sales by the manager of an Underlying Fund, such as a significant lessening of liquidity in a particular market, may also be detrimental to profitability. No assurance can be given that the strategies used or to be used will be successful under all or any market conditions.

Concentration Risk;

The investment policy adopted by the Company may involve the Investment Manager investing the assets of the Fund with a focussed group of Underlying Funds. The portfolio of the Fund will therefore be more concentrated than in many other fund of funds and this will have a corresponding effect on the liquidity of the portfolio of the Fund and its Shares. In addition, this level of concentration may subject the investments of the Fund to an increased fluctuation in value than would be the case if the investments of the Fund were more widely diversified.

Equity Investment Risk;

The value of equities and equity related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default, the owners of their equity rank last in terms of any financial payment from that company.

Smaller Companies Risk;

Smaller company shares may be less liquid and more volatile than the shares of larger companies, due to the smaller number of shares in issue and the frequently less diversified and less established nature of the business. These factors can create a greater potential for significant capital losses.

Emerging Markets;

The Underlying Funds selected by the Investment Manager may invest in emerging market securities. Investing in emerging market securities involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (a) the risk of nationalisation or expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty including war; (c) dependence on exports and the corresponding importance of international trade and commodities prices; (d) less liquidity of securities markets; (e) currency exchange rate fluctuations; (f) potentially higher rates of inflation (including hyper-inflation); (g) controls on non-U.S. investment and limitations on repatriation of invested capital and an Underlying Fund manager's ability to exchange local currencies for US Dollars; (h) a higher degree of governmental involvement in and control over the economies; (i) government decisions to discontinue support for economic reform programmes and imposition of centrally planned economies; (j) differences in auditing and financial reporting standards which may result in the unavailability of material information about economics and issuers; (k) less extensive regulatory oversight of securities markets; (l) longer settlement periods for securities transactions; (m) less stringent laws regarding the fiduciary duties of officers and directors and protection of investors; and (n) certain consequences regarding the maintenance of portfolio securities and cash with sub-custodians and securities depositories in emerging market countries.

Technology Risk;

Where Funds invest in technology stocks, their potential volatility may increase the risk to the value of these investment in which above average price movements can be expected. Technology and technology-related industries may also be subject to great government regulation than many other industries. Accordingly, changes in government policies and the need for regulatory approvals may have a materially adverse effect on these industries. Additionally, these companies may be subject to risk of developing technologies, competitive pressures and the risk of obsolescence caused by other scientific advances. Many companies in the technology sector are smaller companies and are therefore also subject to the risks attendant on investing such companies set out above.

Dealing Risk***Derivative Instruments;***

To the extent that the Fund, or the Underlying Funds selected by the Investment Manager, invests in unlisted derivative instruments such as unlisted forward currency, interest rate or exchange rate swap transactions, a credit risk exists with regard to parties with whom they trade and they may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of the Fund and hence the Fund should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this and there may be practical or time problems associated with enforcing rights to its assets in the case of an insolvency of any such party.

Counterparty risk- Trading;

The Fund may enter into transactions with counterparties, thereby exposing them to the counterparties 'credit worthiness and their ability to perform and fulfil their financial obligations (including the timely settlement of trades). This risk may arise at any time the Funds' assets are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements.

In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of securities or sale proceeds.

Risk of Suspension;

In certain circumstances holders of Shares right to redeem Shares (including by way of conversion) may be suspended. This will mean that for so long as the suspension is in place holders of Shares will not be able to redeem their Shares and therefore will not have access to the proceeds of any such redemption.

Valuation of Portfolio Investments;

It is intended that the Fund will publish the NAV of each Share Class as soon as practicable after the Dealing Day. To the extent that such information is not available in a timely manner, the NAV will be published based on estimated values of the Underlying Funds and on the basis of the information available to the Administrator, Manager or Investment Manager. Consequently, the NAV may not accurately reflect the value that would have been received by the Fund had that holding been redeemed on the relevant Dealing Day.

Dilution;

In certain circumstances a dilution adjustment may be made on the purchase or sale of Shares. In the case s of purchases this will reduce the number of Shares acquired, in the case of sales this will reduce the proceeds. Where a dilution adjustment is not made, existing investors in the Fund in question may suffer dilution which will constrain capital growth.

Performance History;

The Investment Manager will request information from each manager of an Underlying Fund regarding that manager's historical performance and investment strategy. The Investment Manager will also request portfolio information on a continuing basis from each manager of an Underlying Fund. However, the Investment Manager may not always be provided with such information because the manager of the Underlying Fund may consider that it is proprietary information. This lack of access to independent information is a significant investment risk. The Investment Manager may invest the assets of the Fund with newly established managers with a limited performance history in operating their own management company. These newly established management companies are typically small and not part of large financial services organisations and, therefore, such management companies will not have the financial resources and infrastructure normally associated with fund managers who are part of large established financial services organisations. Therefore, such investments may involve greater risks than investment with more established money managers.

Liquidity of Underlying Funds;

The fact that the Fund may invest in Underlying Funds which do not permit frequent redemptions including those which may have "lock-up" periods or "gateways" or otherwise do not permit redemptions for significant periods of time means that an investment in the Fund may be illiquid for periods of time.

Diversification;

Although the Investment Manager will seek to obtain diversification by investing with a number of different Underlying Funds with different strategies or styles, it is possible that the selected Underlying Funds may take substantial positions in the same security or group of securities at the same time or may be impacted by the same external market influences. This concentration of risk will impact on the Investment Manager in maintaining a truly diversified portfolio of assets.

Multiple Underlying Fund Managers;

It is possible that Underlying Funds may, at any time, take investment positions that are opposite to positions taken by other Underlying Funds. It is also possible that such Underlying Funds may on occasion be competing with each other for similar positions at the same time. This may be regarded as a consequence of the Investment Manager's policy of spreading investment risk; however, such competing interests reduce the efficiency of the Fund's investment portfolios.

Activities of Underlying Fund Managers;

Although the Investment Manager will seek to invest the Fund's assets in Underlying Funds whose managers exercise the highest level of integrity, the Investment Manager will have no control over the day-to-day operations of any of the managers of the Underlying Funds. As a result, there can be no assurance that every manager of an Underlying Fund will conform his conduct to these standards.

Conflicts of Interest Risk;

The Investment Manager and other companies within the Investec Group, may from time to time, act as management company, investment adviser to other funds, or other client mandates which are competitors to the Fund because they follow similar investment objectives to the Fund. It therefore may be possible that these parties in the course of their business dealings have potential conflicts of interest with the Fund.

These parties are however cognisant that they have an overall duty to act in a commercially reasonable manner and to act in the best interests of all customers and to treat customers fairly when undertaking any investment business where potential conflicts of interest may arise.

Stock Lending;

Stock Lending may involve additional risks for the Fund. Under such arrangements, the Fund will have a credit risk exposure to the counterparties used. The extent of this credit risk can be reduced, or eliminated, by receipt of adequate collateral. The Stock Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned securities. This will then be held throughout the duration of the loan transaction and only returned once the loaned securities have been received or returned back to the Fund.

Economically Viable Risk;

If a Fund does not reach or maintain a sustainable size, this will constrain the Investment Manager from implementing all the investment decision that it would like to for the Fund and/or effect of charges and expenses may be higher than anticipated and the value of the investment consequently reduced.

Risks Associated with Investment Strategy

Concentration Risk;

Funds which invest in a concentrated portfolio of holdings may be more volatile than more broadly diversified funds

Income Priority Risk;

Where a Fund gives priority to income over capital growth this may constrain the rate of future capital and income growth.

Sector and/or Geographical Risk;

Funds that restrict investment to a small number of related sectors and/or geographical locations will be subject to risks specific to those sectors and/or locations and may decline even while broader based market indices are rising.

Risks Associated with Debt Investments

Credit Risk;

Where the value of an investment depends on a party (which could be a company, government or other institution) fulfilling an obligation to pay, there exists a risk that the obligation will not be satisfied. This risk is greater the weaker the financial strength of the party. The Net Asset Value of a Fund could be affected by an actual or feared breach of the party's obligations, which the income of the Fund could be affected only by an actual failure to pay, which is known as default.

High Yield Debt Securities Risk;

High yield debt securities, that is those that are rated BB plus by Standard & Poor or Ba 1 by Moody's or lower, or are unrated and subject to greater risk of loss of income and principal due to default by the issuer than are higher- rated debt securities. It may

also be more difficult to dispose of, or to determine the value of high yield debt securities.

Interest Rate Risk;

The earnings or market value of a Fund may be affected by changes in interest rates. The risk can be particularly relevant for Funds holding fixed rate debt securities (such as bonds) since their values may fall if interest rates rise. Furthermore, Funds holding fixed rate debt securities with a long time until maturity may be more sensitive to changes in interest rates than short dated debt securities. For example a small rise in long-terms interest rates may result in a more than proportionate fall in the price of a long-dated debt security.

Investment Grade Risk;

Investment Grade debt securities, like other types of debt securities, involve credit risk as such they are subject to the loss of income and/or principle due to default by the issuer, or if their financial circumstances deteriorate. Investment Grade debt securities also face the risk that their ratings can be downgrades when these securities are investment by a particular Fund.

Money Market Fund Risk;

While every effort will be made to maintain the capital value of the Fund there is no guarantee that this will be the case as a loss made on instrument held by the Fund can reduce the capital value of the Fund.

Global Pandemic Risk;

The Fund could be adversely affected by the effects of a widespread outbreak of contagious disease, such as the recent outbreak of a coronavirus (“COVID-19”). Public health crises can develop rapidly and unpredictably, which may prevent governments, operating companies or others (including the Fund) from taking timely or effective steps to mitigate or reduce any adverse impact to the Fund and/or its investments. The extent of any such impacts will depend on future developments, which are highly uncertain and cannot be predicted at this time, including new information which may emerge concerning the severity of COVID-19 and containment efforts.

Furthermore, significant outbreaks of contagious diseases in the human population, may result in a widespread health crisis that could severely disrupt global, national and/or regional economies and financial markets and cause an economic downturn. This could result in a global, national and/or regional liquidity crisis which may materially and adversely affect the Fund.

Limitation on Key Risk Factors

The Fund, or the Underlying Funds, will not be exposed or be characterised by the risks described in the Prospectus under “Risk Factors: *Unregulated Securities Markets*”.

The above is a summary of certain key risk factors and is not intended to be an exhaustive list of the risks of investing in the Fund.