LIONTRUST GF TORTOISE FUND (the **Fund)**

a sub-fund of
LIONTRUST GLOBAL FUNDAMENTAL PLC
An open ended umbrella fund with segregated liability between sub-funds

Supplement to the Prospectus dated 7 June 2022
for Liontrust Global Fundamental plc

This Supplement contains specific information in relation to Liontrust GF Tortoise Fund (the **Fund**), a fund of Liontrust Global Fundamental plc (the **Company**), an umbrella type open-ended investment company with variable capital. The Company is an umbrella fund with segregated liability between sub-funds. As at the date of this Supplement, the Company has four other sub-funds in existence, namely the Liontrust GF International Equity Fund, the Liontrust GF UK Equity Fund, the Liontrust GF US Equity Fund, and the Liontrust GF UK Income Fund (in termination).

The information contained in this Supplement forms part of and should be read in conjunction with the full information contained in the Prospectus dated 7 June 2022.

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

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

Dated: 7 June 2022

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1. INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Liontrust GF Tortoise Fund is to achieve positive absolute returns in all market conditions through investment primarily in long and synthetic short positions in equities over rolling three-year periods with less volatility than a conventional long-only equity fund.

Investment Policies

The investment objective of the Fund will be achieved primarily through investment in a concentrated portfolio of equities and a select number of synthetic short positions. Although the Regulations prohibit the short selling of physical securities, they allow the creation of synthetic short positions (synthetic in this context meaning essentially achieving the same economic outcome without actually selling short) through the use of financial derivative instruments (**FDIs**), including contracts for differences, futures and options, as set out in more detail below.

The Fund intends to pursue its investment objective through investment primarily by stock selection based on detailed fundamental analysis of each position held and as set out below. As a consequence of the Investment Manager's long term investment horizon, portfolio turnover is likely to be low.

Subject to the Regulations and to the conditions and limits laid down by the Central Bank from time to time, the Fund may invest in financial derivative instruments dealt in a Market listed in Appendix I to the Prospectus and/or over the counter derivatives (OTCs) for both investment and efficient portfolio management (EPM) purposes. Please see the section below entitled "**Use of Financial Derivative Instruments**" for further details.

It is intended to invest primarily in equity securities listed on eligible markets or exchanges located in EEA Member States, the United Kingdom, Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland or the United States of America. However, the Fund may invest in the equity securities of companies incorporated anywhere in the world. The Fund will not invest more than 20% of its Net Asset Value in equity securities of companies incorporated in emerging markets as determined by the Investment Manager.

The Fund will hold a maximum of 60 long positions**,** representing an overall net position of up to 100% of NAV ('net' position here meaning the position once synthetic short positions are subtracted from long positions). No more than 10% of the NAV will be invested in any one security. The long positions will be achieved by direct purchases of equities using the assets of the Fund.

The maximum number of synthetic short positions is 60**,** which may represent up to 100% of the NAV, and each synthetic short position held will not exceed 10% of the NAV. The synthetic short positions will ordinarily be achieved by the use of contracts for differences placed with approved counterparties and will be financed out of the assets of the Fund, but other financial derivative instruments as noted below may also be used to achieve synthetic short positions. Where financial derivative instruments are used for hedging or efficient portfolio management, those financial derivative instrument positions will not be counted towards the maximum of long positions nor the maximum of synthetic short positions.

To the extent that the Fund is leveraged as a result of the use of derivatives for investment purposes, such leverage will not exceed the limits set down by the Central Bank. The total exposure of the Fund will not exceed 200% of NAV (i.e. the NAV plus global exposure through financial derivative instruments of 100% of NAV) and will be monitored on a daily basis using the commitment approach to ensure that the total exposure does not exceed this stated maximum.

The Fund may invest up to 10% of its NAV in other collective investment schemes. For the avoidance of doubt, such other collective investment schemes include money market funds invested in for cash management purposes. There is no policy to restrict investment to particular economic sectors.

The Fund may also utilise financial derivative instruments for investment, hedging or efficient portfolio management purposes. Such financial derivative instruments include, but are not limited to, futures, forwards, options and contracts for differences (as more particularly described below) which will give the Fund exposure to equity securities of the type referred to above.

The use of derivatives for investment purposes may raise the risk profile of the Fund but is not expected to result in higher volatility. The risks to which the Fund may be exposed are detailed below in section 5 "**Risk Factors**". In addition, the use of derivatives for investment purposes will be fully supported by a risk management process utilised by the Investment Manager, see below under the heading "**Use of Financial Derivative Instruments**".

The Fund will continuously invest more than 50% of the value of its (gross) assets in equity securities which constitute "equity participations" within the meaning of section 2, para 8 of the German Investment Tax Act (Investmentsteuergesetz) (or a corresponding provision of any successive legislation).

There can be no guarantee that the investment objective of the Fund will be achieved.

Securities Lending and Repurchase/Reverse Repurchase Arrangements

This Fund may not enter into securities lending and repurchase/reverse repurchase arrangements.

Cash Management

The Fund may hold and invest up to 100% of its NAV in liquid assets such as such as cash, stock and bank deposits, money market instruments and securities, including but not limited to short-term fixed income instruments, certificates of deposit, promissory notes, commercial paper, floating rate notes, bankers acceptances and money market funds having a minimum credit rating from a recognised rating agency of A1-P1 (or equivalent), bonds and treasury bills. The bonds held or invested in may be issued or guaranteed by any government, municipality, agency, supranational or corporate, which may offer fixed or variable interest rates and may be rated or unrated.

The situations in which liquid assets set out above may be held may include: (i) where the Investment Manager considers that there are not sufficient suitable investment opportunities; (ii) to protect the value of the Fund and maintain liquidity at times in falling or volatile markets; (iii) to facilitate the Fund's ability to meet redemption requests; and (iv) where the Fund has received subscriptions that are awaiting investment. Subject to the ongoing need to provide adequate liquidity to meet the foreseeable level of redemptions at all times, there is no minimum level of liquidity that the Fund may hold at any one time.

Use of Financial Derivative Instruments (FDIs)

The use of FDIs for investment purposes will result in the creation of financial leverage and any such leverage will be within the limits set down by the Central Bank. The use of FDIs will be fully supported by a risk management process utilised by the Investment Manager which enables it to accurately measure, monitor and manage the various risks associated with FDIs and to ensure that the use of FDIs continues to be commensurate with the overall investment objectives of the Fund. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The use of FDIs for the purposes of investment and EPM is not otherwise expected to raise the risk profile of the Fund or result in higher volatility.

The following is a description of the types of financial derivative instruments which may be used by the Fund:

Contracts for Differences: The Fund may enter into contracts for differences (**CFDs**) as a replacement for direct investment in transferable securities in order to avail of cost or liquidity advantages of FDIs over transferable securities. CFD are also utilised to obtain synthetic short exposures to particular issuers. CFDs allow a direct exposure to the market, a sector or an individual security. Unlike a forward contract, there is no final maturity, the position being closed out at the discretion of the position taker. CFDs are used to gain exposure to share price movements without buying the shares themselves. A CFD on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and when the contract is closed. In a long CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. In a short CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying security or securities. The Fund must also pay the counterparty the value of any dividends that would have been received on those stocks. CFDs are OTC FDIs and the counterparty will usually be an investment bank or broker.

Futures: Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. The commercial purpose of futures contracts can be to allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Using futures to achieve a particular strategy instead of using the underlying or related security or index may result in lower transaction costs being incurred.

Forwards: The Fund may buy and sell currencies on a spot and forward basis, subject to the limits and restrictions adopted by the Central Bank from time to time, to reduce the risks of adverse changes in exchange rates, as well as to enhance the return of the Fund by gaining an exposure to a particular foreign currency. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another counterparty a specified amount of one currency at a specified price with another currency on a specified future date. Forward contracts may be cash settled between the parties. This reduces the Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of the Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. These contracts cannot be transferred but they can be 'closed out' by entering in a reverse contract. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for the Fund to benefit from favourable fluctuations in relevant foreign currencies. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another and hedging classes denominated in a currency (other than the Base Currency) to the Base Currency. Currency forwards are transacted OTC.

Options: There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option. Options may also be cash settled. The Fund may be a seller or buyer of put and call options.

Collateral arrangements in respect of FDIs

In so far as the Fund receives collateral, the following collateral policy applies to the Fund:

1. Permitted Types of Collateral

1.1. *Cash collateral*

1.1.1. Reinvestment of cash collateral must at all times meet with the following requirements:

(i) Cash received as collateral may only be invested in the following:

(a) deposits with an EU credit institution, a bank authorised in the remaining Member States of the European Economic Area (EEA) (Norway, Iceland, Liechtenstein), a bank authorised by a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States and the United Kingdom) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand (the Relevant Institutions);

(b) high quality government bonds;

(c) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049);

(ii) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value. When the Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer;

(iii) Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

2. Level of collateral required

The level of collateral required is as follows:

OTC derivatives	Such collateral to ensure, in any event, that counterparty exposure is managed within the limits set out in the section below entitled **INVESTMENT RESTRICTIONS.**

3. Haircut policy

The Fund only accepts cash collateral and therefore no haircut policy is required. Prior to accepting non-cash collateral, the Supplement will be updated.

Hedged Share Classes

The Fund may have Share Classes (each a **Hedged Share Class**) which will use currency hedging transactions to hedge the Net Asset Value of the Hedged Share Class against the base currency of the Fund. The Fund will aim to have a target hedge ratio of 100% within a tolerance to be managed from time to time.

The Fund may utilise financial derivative instruments including (but not limited to) currency forwards or such other instruments permitted pursuant to the Fund's Investment Restrictions.

Any costs and benefits of the Fund's use of currency hedging transactions (for e.g. costs of hedging and allocation of gains and losses from such transactions) will only apply to the relevant Hedged Share Class. None of the Hedged Share Classes shall be leveraged as a result of such currency hedging transactions save to the extent permitted by the Regulations and to the conditions and limits laid down by the Central Bank from time to time.

Where the Fund creates a Hedged Share Class, over-hedged or under-hedged positions due to external factors outside the control of the Fund may occur. Over-hedged positions will not exceed 105% of the Net Asset Value of each Hedged Share Class allowing for any subscriptions and repurchases received by the Fund, and hedged positions will be kept under review to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Hedged Share Class will not be carried forward from month to month. To the extent that hedging is successful for a particular Hedged Share Class the performance of the Hedged Share Class is likely to move in line with the performance of the underlying assets when valued in the Base Currency with the result that Shareholders in that Hedged Share Class should not gain or lose as the currency of the relevant Hedged Share Class rises or falls against the Base Currency.

Investors in a Hedged Share Class will still be exposed to the risks of the Fund's underlying investments identified below.

2. INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply to the Fund. In addition the Fund will not invest more than 10% of its Net Asset Value in other collective investment schemes.

3. BORROWING AND LEVERAGE

In accordance with the general provisions set out in the Prospectus under the heading Borrowing and Leverage Powers, the Fund may borrow up to 10% of its total Net Asset Value for temporary purposes. The Fund's assets may be used as collateral or charged as security to secure borrowings.

4. LISTING

Please note that no Shares in the Fund are listed on Euronext Dublin or any other exchange.

5. RISK FACTORS

The general risk factors set out in the **Risk Factors** section of the Prospectus apply to the Fund.

AN INVESTMENT IN THE SHARES OF THE FUND IS SPECULATIVE AND INVOLVES A DEGREE OF RISK. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD CONSIDER THE FOLLOWING RISK FACTORS. THESE RISK FACTORS MAY NOT BE A COMPLETE LIST OF ALL RISK FACTORS ASSOCIATED WITH AN INVESTMENT IN THE FUND.

In addition, the following risk factors apply to the Fund.

General

There is no guarantee that the investment objective of the Fund, or its risk monitoring, hedging and diversification goals, will be achieved and results may vary substantially over time. Shareholders should recognise that investing in the Fund involves special considerations not typically associated with investing in other securities and that the asset allocation is not structured as a complete investment programme. Investments may be made in assets domiciled in jurisdictions which do not have a regulatory regime which provides an equivalent level of shareholder protection to that provided under Irish or English law.

Concentration of Investments

The Fund may at certain times hold relatively few investments. The Fund could therefore be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected.

Nature of Investments

An investment in the Fund will require a long-term commitment, with no certainty of return. The Fund intends to make investments which the Investment Manager perceives as having the potential for substantial return, but which may also involve substantial risks.

There can be no assurance that the Fund will be able to realise its investments in a timely manner. Since the Fund may only make a limited number of investments and since such investments may involve a high degree of risk, poor performance by such investments could severely affect the total return to investors.

Liquidity Risk

Certain securities may be difficult or impossible to sell at the time and the price that the seller would like. The seller may have to lower the price to effect a secondary market sale, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on fund management or performance.

Market risk

The investments of the Fund are subject to normal market fluctuations and the risk inherent in investment in equity securities and similar instruments and there can be no assurances that appreciation will occur.

Use of leverage

The use of leverage by the Fund will accentuate any change in the Net Asset Value of the Fund and thereby result in increased volatility. The use of leverage creates special risk and may significantly increase the Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk and interest costs. Any investment income and gain earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value to increase more rapidly than would otherwise be the case. Conversely, where the associated interest rate costs are greater than such income and net gains and losses, the Net Asset Value may decrease more rapidly than would otherwise be the case.

Potential Conflicts of Interest

In addition, investors should note that the annual Management Fees and the Performance Fee are based on the Net Asset Value of the Fund and the Investment Manager may value assets of the Fund in certain circumstances so there is the potential of conflict of interest and its fees will rise with an increase in the Net Asset Value of the Fund.

Foreign exchange/currency risk

Although Shares may be denominated in the base currency of the Fund, the Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The Net Asset Value of the Fund as expressed in the base currency of the Fund will fluctuate in accordance with the changes in the foreign exchange rate between the base currency of the Fund and the currencies in which the Fund's investments are denominated. The Fund may therefore be exposed to a foreign exchange/currency risk.

It may not be possible or practicable to hedge against the consequent foreign exchange/ currency risk exposure. The Investment Manager may, at its sole discretion, enter into hedging transactions to protect against fluctuations in the relative values of the Fund’s portfolio positions as a result of changes in currency exchange rates and market interest rates.

Hedged currency risk

For investors in a Hedged Share Class, currency hedging transactions may not protect against all currency fluctuations and such transactions may be entered into whether or not the rate of exchange is increasing or decreasing in value against the base currency of the Fund which may have a negative effect on the performance of the Hedged Share Class.

Equity risk

Equities as a class have historically outperformed other types of investments over the long term. Individual stock prices, however, tend to go up and down more dramatically over the short term. These price movements may result from factors affecting individual companies or industries, or the securities market as a whole.

Derivatives

(i) Derivatives General Risk

Different derivative instruments (and the manner in which trades are implemented) involve levels of exposure to risk. Investors should be aware of the following points:

Off-Exchange Transactions

While some off-exchange markets are highly liquid, transactions in off-exchange, or non transferable, derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and, consequently, it may be difficult to establish what a fair price is.

Clearing House Protections

On many exchanges, the performance of a transaction by a broker (or the third party with whom he is dealing on the Fund’s behalf) is “guaranteed” by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover the Fund as the customer and may not protect the Fund if the broker or another party defaults on its obligations to the Fund. There is no clearing house for traditional options, nor normally for off-exchange instruments which are not traded under the rules of a recognised or designated investment exchange.

Suspensions of Trading

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

Insolvency

A derivative broker's insolvency or default, or that of any other brokers involved with the Fund's transactions, may lead to positions being liquidated or closed out without the Fund's consent. In certain circumstances, the Fund may not get back the actual assets which it lodged as collateral and the Fund may have to accept any available payment in cash.

Correlation Risk

The Company may utilise forward contracts and currency options to seek to hedge against fluctuations in the relative values of the Company's portfolio positions as a result of changes in currency exchange rates and market interest rates. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolios positions nor does it prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the positions' value. Such hedge transactions also limit the opportunity for gain if the value of the portfolio positions should increase. Moreover, it may not be possible for the Company to hedge against any exchange rate or interest rate fluctuation which is so generally anticipated that the Company is not able to enter into a hedging transaction at a price sufficient to protect the Company from the decline in value of the portfolio position anticipated as a result of such a fluctuation

Political Legal and/or Regulatory Risks

The value of the assets of the Company may be adversely affected by uncertainties, such as international political and economic developments, changes in market conditions, government policies or in legal, regulatory or taxation requirements.

Brexit

On 31 January 2020, the United Kingdom (UK) formally exited the European Union (EU) (Brexit). The Brexit withdrawal agreement allowed for a transitional period which subsequently ended on 31 December 2020. Ireland remains to be a member of the EU. The Company remains an EU regulated UCITS that can avail of passporting rights under the UCITS Regulations to market and sell shares in the Funds in the EU, subject to complying with the terms of the UCITS Regulations.

The Company submitted a notification under the UK's Temporary Permissions Regime to ensure that the Company continues to be recognised in the UK after the end of the transition period. UCITS funds are entitled to have non-EU investment managers. Accordingly, Liontrust Investment Partners LLP is in a position to continue to act as investment manager to the Company post-Brexit.

Due to the ongoing regulatory uncertainty as regards the terms of the UK's future relationship with the EU, the precise impact on the Company is difficult to determine. The Company may be negatively impacted by changes in law and tax treatment resulting from the UK's departure from the EU. No assurance can be given that such matters will not adversely affect the Company and/or the Investment Manager's ability to achieve the Company's investment objectives.

Settlement and Counterparty Risk

Settlement risk occurs when a transaction is not completed as duly agreed between the parties. This may be due to an error or omission in the necessary settlement, clearing or registration processes or due to the lack of creditworthiness of one of the parties to the transaction.

Counterparty risk occurs when a party to a contract fails to honour and defaults on its obligations thereunder. Funds which are party to these risks can incur considerable losses.

Collateral Risk

Cash received as collateral may be invested in other eligible securities, including shares of a short term money market fund in accordance with the requirements of the Central Bank. Investing this cash subjects that investment, as well as the securities loaned, to market appreciation or depreciation and the risks associated with such investments, such as failure or default of the issuer of the relevant security.

(ii) Derivatives Instrument Specific Risks

The Fund will transact a number of derivative instruments as part of its investment strategy. These instruments will include, but are not restricted to: First to Default baskets, OTC options, Exchange traded Future and Options, Forward Rate Agreements and currency options.

Forwards

A forward is a contract between two parties agreeing that at a certain time in the future one party will deliver a pre-agreed quantity of some underlying asset (or its cash equivalent in the case of non-tradable underlyings) and the other party will pay a pre-agreed amount of money for it. This amount of money is called the forward price. Once the contract is signed, the two parties are legally bound by its conditions: the time of delivery, the quantity of the underlying and the forward price. Forward contracts are instruments traded over-the-counter (**OTC**). Performance may be strongly influenced by movements in FX rates because currency positions held by the Fund may not correspond with the securities positions held.

Futures

Futures are standardised forwards which are traded on exchanges. Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the Fund's position with cash. They carry a high degree of risk. The "gearing" or "leverage" often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small market movement can lead to a proportionately much larger movement in the value of the Fund's investment, and this can work against the Fund as well as for the Fund. Futures transactions have a contingent liability, and investors should be aware of the implications of this, in particular the margining requirements.

Options

There are many different types of options with different characteristics subject to different conditions:

(a) **Buying Options**

Buying options involves less risk than writing options because, if the price of the underlying asset moves against the Fund, the Fund can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if the Fund buys a call option on an asset contract and the Fund later exercises the option, the Fund will acquire the asset. This will expose the Fund to the risks of that particular asset.

(b) **Writing Options**

If the Fund writes an option, the risk involved is considerably greater than buying options. The Fund may be liable for margin to maintain its position and a loss may be sustained well in excess of any premium received. By writing an option, the Fund accepts a legal obligation to purchase or sell the underlying asset if the option is exercised against the Fund, however far the market price has moved away from the exercise price. If the Fund already owns the underlying asset which the Fund has contracted to sell (known as **covered call options**) the risk is reduced. If the Fund does not own the underlying asset (know as **uncovered call options**) the risk can be unlimited. Certain options markets operate on a margined basis under which buyers do not pay the full premium on their option at the time they purchase it. In this situation the Fund may subsequently be called upon to pay margin on the option up to the level of its premium. If the Fund fails to do so as required, the Fund's position may be closed or liquidated in the same way as a futures position.

Contracts for Differences

Futures and options contracts can also be referred to, as well as include, contracts for differences. These can be options and futures on any index, as well as currency and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or option. Transactions in contracts for differences may also have a contingent liability and an investor should be aware of the implications of this as set out below.

Contingent Liability Transactions

Contingent liability transactions which are margined require the Fund to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If the Fund trades in futures, contracts for differences or sells options, the Fund may sustain a total loss of the margin it deposits with the broker to establish or maintain a position. If the market moves against the Fund, the Fund may be called upon to pay substantial additional margin at short notice to maintain the position. If the Fund fails to do so within the time required, its position may be liquidated at a loss and the Fund will be liable for any resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the contract was entered into. Contingent liability transactions which are not traded on or under the rules of a recognised or designated investment exchange may expose you to substantially greater risks.

Concentration Risk

While the Investment Manager will regularly monitor the concentration of the Fund's exposure to related risk, concentration in any one industry, region or country or with respect to any given counterparty or Investment Manager may arise from time to time. To the extent there is a downturn or other problem in any area where the Fund has concentration, this could reduce the return the Fund receives on its investments and, consequently, could have an adverse impact on the Fund's financial conditions and its ability to pay distributions.

Availability of Suitable Investment Opportunities

The Fund will compete with other potential investors to acquire assets. Certain of the Fund's competitors may have greater financial and other resources and may have better access to suitable investment opportunities. There can be no assurance that the Fund will be able to locate and complete investments which satisfy the Fund's rate of return objectives or that the Fund will be able to invest fully its committed capital. If no suitable investments can be made then cash will be held by the Fund and this will reduce returns to shareholders. Whether or not suitable investment opportunities are available to the Fund, Shareholders will bear the cost of management fees and other Fund expenses.

In the event that the Fund is terminated or the Company is wound up, and to the extent that the assets may be realised, any such realisation may not be at full market value and will be subject to deductions for any expenses for the termination of the Fund or the liquidation of the Company.

Limited Number of Investments

The Fund anticipates that it will be diversified. However, in the event of a material demand for redemptions, the Fund could be forced to sell liquid positions resulting in an over-weighting in a small number of illiquid investments. In such circumstances, the aggregate return of the Fund may be substantially and adversely affected by the unfavourable performance of a single investment. The Fund's restriction of redemptions of Shares in excess of ten per cent of the total Net Asset Value of the Fund on any one Dealing Day will mitigate this risk to an extent should these circumstances arise.

Unidentified Portfolio

Because not all of the specific investments of the Fund have been identified, the Shareholders must rely on the ability of the Investment Manager to make appropriate investments for the Fund and to manage and dispose of such investments. While the Fund intends to make only carefully selected investments that meet the investment criteria of the Fund, the Investment Manager has complete discretion with respect to the selection of such investments.

No Market for Shares; Restrictions on Transferability; Limited Redemption Rights

There will be no secondary market for Shares of the Fund and transfers of Shares are only permitted to those persons who satisfy the criteria for permitted shareholders. Consequently, investors may be able to dispose of their Shares only by requiring the Fund to redeem their Shares at the next Dealing Day and which, may be subject to a Redemption Charge of up to 3% of the Net Asset Value of the relevant investor's Shares. The risk of any decline in the value of an investment in the Fund during the period following a minimum notice of withdrawal is borne by the investor.

Hedging

The Fund may utilise different financial instruments to seek to hedge against declines in the values of the Fund's positions as a result of market movements. Hedging against a decline in the value of the Fund's positions does not eliminate fluctuations in the values of the Fund's positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus offsetting the decline in the Fund's positions' value. Such hedging transactions also limit the opportunity for gain if the value of the Fund's positions should increase. It may not be possible for the Fund to hedge against a change or event at a price sufficient to protect its assets from the decline in value of the Fund's positions anticipated as a result of such change. In addition, it may not be possible to hedge against certain changes or events at all, or the Investment Manager may choose not to hedge all or any of the Fund's exposure.

Exchange Rate Risk

Share Classes may be designated in a currency other than the Base Currency of the Fund. In such circumstances adverse exchange rate fluctuations between the Base Currency of the Fund and the currency in which the relevant Class of Shares is designated may result in a decrease in return and/or a loss of capital for Shareholders.

Payment of Charges and Expenses to Capital

The charges and expenses of the Fund may be charged to the capital of the Fund in circumstances where there is insufficient income being received by the Fund. In such circumstances, the capital value of a Shareholder's investment may be lowered and income may be achieved by forgoing the potential for future capital growth.

Net Asset Value & Valuation of Assets

The valuation of the Fund's assets obtained for the purpose of calculating Net Asset Value may not be reflected in the prices at which such assets are sold. For details of the valuation of assets, please see the section in the Prospectus headed **Valuation of Assets**.

Exchange of Shares Risk

An exchange of Shares within the Fund into or out of a Hedged Share Class may be treated as a disposal for capital gains tax depending on the circumstances. Investors should seek professional tax advice before exchanging their Shares within the Fund.

BEFORE DETERMINING TO INVEST IN THE FUND, PROSPECTIVE INVESTORS SHOULD EVALUATE WHETHER THEY ACCEPT THE AFORESAID RISKS WHICH THEY WILL ASSUME BY BUYING SHARES OF THE FUND. THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING.

PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE PROSPECTUS AND THIS SUPPLEMENT AND FULLY EVALUATE ALL OTHER INFORMATION THAT THEY DEEM TO BE NECESSARY BEFORE DETERMINING TO INVEST IN THE FUND. AN INVESTMENT IN THE FUND MAY NOT BE APPROPRIATE FOR ALL INVESTORS.

6. DIVIDEND POLICY

Dividends in respect of Class Z Sterling Shares, if any, are declared, will be paid once a year. It is anticipated that any such dividends will ordinarily be declared for the period ending 31 December from all net income in respect of Class Z Sterling Shares of the Fund for the preceding financial year.

Any dividends on Class Z Sterling Shares will be paid in cash. Payment will be made by telegraphic transfer to an account in the name of the Shareholder within 2 months of the ex-dividend date (31 December of each year). Dividends not claimed within six years from their due date will lapse and will revert to assets of the Fund.

No dividends are payable in respect of Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class G, Class H, Class Z Euro, Class Z Dollar (Hedged) and Class Z Euro (Hedged) Shares of the Fund. The net income attributable to such Shares will be retained within the Fund and the Net Asset Value per Share shall be increased by the amount of net income earned.

The Fund has been approved by HM Revenue and Customs as a 'reporting fund' for UK taxation purposes. The Fund shall endeavour to satisfy the conditions in order to maintain reporting fund status unless the Directors determine otherwise. Although the Directors will endeavour to ensure that appropriate conditions for reporting fund status to apply are met, there can be no guarantee that they will be obtained or so met, or that once obtained or met, they will continue to be obtained or met for future accounting periods. Where an 'offshore fund' (such as the Fund) has been certified as a reporting fund for each accounting period during which a shareholder has held his interest in the offshore fund, any gain arising will be calculated and taxed as a capital gain, rather than as an offshore income gain, and such shareholder may be eligible for applicable capital gains exemptions and/or reliefs.

If the Directors propose to change the dividend policy of the Fund full details will be provided in an updated Supplement and all Shareholders will be notified in advance.

7. INVESTMENT MANAGER

Liontrust Investment Partners LLP has been appointed as Investment Manager to provide discretionary investment management services to the Fund. Liontrust Investment Partners LLP is authorised and regulated by the UK Financial Conduct Authority. The Investment Manager is a UK domiciled asset manager. As of 31 December 2021, Liontrust Investment Partners LLP had approximately GBP 37.2 billion of assets under management and advice and has extensive track record across all its investment strategies.

8. KEY INFORMATION FOR BUYING AND SELLING

Share Classes

The following are the share classes of the Fund currently in existence:-

Class	*Currency*	*Availability*
• Class A Shares	Sterling	N/A
• Class B Shares	Sterling	N/A
• Class C Shares	Sterling	Class C Shares shall only be available for subscription by potential investors on initial subscription into the Fund by reference to a Dealing Day between 1 October and 31 December (inclusive) in each year and on any Dealing Day for subscription by existing Class C Shareholders
• Class D Shares	Sterling	Class D Shares shall only be available for subscription by potential investors on initial subscription into the Fund by reference to a Dealing Day between 1 January and 31 March (inclusive) in each year and on any Dealing Day for subscription by existing Class D Shareholders
• Class E Shares	Sterling	Class E Shares shall only be available for subscription by potential investors on initial subscription into the Fund by reference to a Dealing Day between 1 April and 30 June (inclusive) in each year and on any Dealing Day for subscription by existing Class E Shareholders
• Class G Shares	Sterling	On any Dealing Day
• Class H Shares	Dollar	On any Dealing Day
• Class Z Sterling Shares	Sterling	On any Dealing Day
• Class Z Dollar (Hedged) Shares	Dollar	On any Dealing Day
• Class Z Euro Shares	Euro	On any Dealing Day
• Class Z Euro (Hedged) Shares	Euro	On any Dealing Day

Share Class	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**	Minimum Redemption Amount**
Class A	No longer available for subscription	No longer available for subscription	No longer available for subscription	No longer available for subscription
Class B	£ 100,000	£ 500,000	£ 100,000	£ 10,000
Class C	£ 100,000	£ 500,000	£ 100,000	£ 10,000

Class D	£ 100,000	£ 500,000	£ 100,000	£ 10,000
Class E	£ 100,000	£ 500,000	£ 100,000	£ 10,000
Class G	£ 100,000	£ 500,000	£ 100,000	£ 10,000
Class H	$ 160,000	$ 800,000	$160,000	$ 16,000
Class Z Sterling	£ 100,000	£ 500,000	£ 100,000	£ 10,000
Class Z Euro	€ 120,000	€ 600,000	€ 120,000	€ 10,000
Class Z Dollar (Hedged)	$ 160,000	$ 800,000	$ 160,000	$ 16,000
Class Z Euro (Hedged)	€ 120,000	€ 600,000	€ 120,000	€ 10,000

** or such other amount as determined by the Directors in their discretion.

Class A Shares are no longer available for subscription unless the Directors elect to accept applications in their sole discretion.

Class B Shares are only available for subscription by clients of the Investment Manager who pay fees under separate investment management arrangements with the Investment Manager, as agreed on a case by case basis by the Investment Manager.

The currency exposure of the Class H and Class Z Euro Shares will not be hedged against the Base Currency. A currency conversion will take place on subscription, redemption, exchange and distributions or accumulations of Class H and Class Z Euro Shares, the cost of which will be borne by the Shareholder.

The currency exposure of the Class Z Dollar (Hedged) Shares and Class Z Euro (Hedged) Shares will be hedged against the Base Currency. Currency hedging transactions may take place on subscription, redemption, exchange and distributions or accumulations of the Hedged Share Class, the cost of which will be borne by the relevant Hedged Share Class.

Accounting Date

The Accounting Period ends on 31 December in each year.

Base Currency

Sterling (£)

Business Day

Any day (apart from Saturdays, Sundays and public holidays) on which banks are ordinarily open for business in Dublin and London.

Dealing Day

Every Business Day.

Dealing Deadline

In case of subscriptions and redemptions, 12.00 noon (Irish time) on the relevant Dealing Day. The Directors have the discretion to accept applications on an exceptional basis from any potential investor or any redeeming Shareholder after the Dealing Deadline provided they are received before the relevant Valuation Point.

Minimum Fund Size

The minimum size of the Fund will be £5 million, or such other amount as may be determined by the Directors at their discretion.

Preliminary Charge

For all classes of Shares in the Fund there is no preliminary charge.

Redemption Charge

For all Classes of Shares in the Fund there is no redemption charge.

Anti-Dilution Levy

To preserve the value of the underlying assets and to cover dealing costs, the Investment Manager on behalf of the Company, may deduct from the Redemption Proceeds when there are net redemptions, an Anti-Dilution Levy which the Investment Manager considers represents an appropriate figure, to cover dealing costs and to preserve the underlying assets of the relevant Fund. Any such charge shall be retained for the benefit of the Fund. The Investment Manager, on behalf of the Company, reserves the right to waive such charge at any time.

Settlement Date

In the case of subscriptions, cleared funds and all supporting documentation must be received by 12.00 noon (Irish time) three Business Days after the relevant Dealing Day (or such other time as the Directors may agree) provided that the Subscription Form is received by the Dealing Deadline. In the case of redemptions, settlement will normally be made within three Business Days after the relevant Dealing Day provided the original Subscription Form, where required, (together with the supporting documentation in relation to money laundering prevention checks and any documentation deemed necessary for regulatory or taxation purposes) has been received and the anti-money laundering procedures have been completed

Valuation Point

Close of business in New York on the relevant Dealing Day.

9. **HOW TO SUBSCRIBE FOR /BUY SHARES**

Application for Shares should be made on the Subscription Form and be submitted in accordance with the provisions set out in the Prospectus to be received by the Administrator by 12.00 noon (Irish time) on the relevant Dealing Day. The Shares currently available for subscription are Class C, Class D, Class E, Class G, Class H, Class Z Sterling, Class Z Euro, Class Z Dollar (Hedged) and Class Z Euro (Hedged) Shares, and unless an investor successfully subscribes for Class G, Class H, Class Z Sterling, or Class Z Euro Shares, Shares shall be available as follows:

(i) Class C Shares shall only be available for subscription by potential investors on initial subscription into the Fund by reference to a Dealing Day between 1 October and 31 December (inclusive) in each year and on any Dealing Day for subscription by existing Class C Shareholders;

(ii) Class D Shares shall only be available for subscription by potential investors on initial subscription into the Fund by reference to a Dealing Day between 1 January and 31 March (inclusive) in each year and on any Dealing Day for subscription by existing Class D Shareholders;

(iii) Class E Shares shall only be available for subscription by potential investors on initial subscription into the Fund by reference to a Dealing Day between 1 April and 30 June (inclusive) in each year and on any Dealing Day for subscription by existing Class E Shareholders; and

Subsequent applications for Shares will only be accepted by electronic means in respect of Class Z Sterling Shares, Class Z Euro, Class Z Dollar (Hedged) and Class Z Euro (Hedged) Shares where specifically agreed to in advance by the Company or its delegate.

The Minimum Shareholding must be maintained by each Shareholder in the Fund (subject to the discretion of the Directors) following any partial redemption, exchange or transfer of Shares.

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by electronic transfer in cleared funds in the currency of the relevant Share Class.

The subscription price for Shares is based on the Net Asset Value per Share of that Class referable to the relevant Dealing Day. The Net Asset Value per Share will be determined by means of the method of valuation of assets and liabilities described in the section of the Prospectus entitled **Calculation of Net Asset Value /Valuation of Assets**.

This section should be read in conjunction with the section in the Prospectus entitled **Subscription for Shares.**

10. HOW TO REDEEM/SELL SHARES

Requests for the sale of Shares should be submitted to the Administrator in accordance with the provisions set out in the Prospectus by 12.00 noon (Irish time) on the relevant Dealing Day (unless such notice is waived by the Directors in their sole discretion). Requests received on or prior to a Dealing Deadline will be dealt with on the relevant Dealing Day. A redemption request once given will not be capable of revocation without the consent of the Administrator on the instruction of the Directors.

The amount due on the redemption of Shares of any class in the Fund will be paid by the Settlement Date by electronic transfer to an account in the name of the Shareholder. Redemption proceeds may not be processed by the Administrator unless the original Subscription Form, where required, (together with the supporting documentation in relation to money laundering prevention checks and any documentation deemed necessary for regulatory or taxation purposes) has been received and the anti-money laundering procedures have been completed.

Subject to the discretion of the Directors, no Shareholder shall be entitled to realise part only of his holding of Shares of any class in the Fund if such realisation would result in his holding of Shares of such class after such realisation being below the Minimum Shareholding. In addition, the Company may decline to affect a redemption request which is below the Minimum Redemption Amount.

In the event that a Shareholder requires payment of redemption proceeds to an account other than that specified in the Subscription Form, the Shareholder must provide an original request in writing, executed by an authorised signatory of the Shareholder, to the Administrator on or prior to the receipt of the redemption request form. The Administrator will not make payment of redemption proceeds to third parties, save for in exceptional circumstances and in accordance with the requirements of the Central Bank.

The redemption price per Share is based on the Net Asset Value per Share in the relevant Class referable to the relevant Dealing Day. The Net Asset Value will be determined in accordance with the method of valuation of assets and liabilities described in the section of the Prospectus entitled **Calculation of Net Asset Value/Valuation of Assets**.

The Articles contain special provisions where a redemption request received from a Shareholder would result in more than 5 per cent of the Net Asset Value of Shares in issue being redeemed on any Dealing Day which provisions are summarised under the section in the Prospectus entitled **Redemption of Shares**. The Fund is entitled to limit the number of Shares redeemed on any Dealing Day to 10% of the total Net Asset Value of Shares in issue on that Dealing Day or such other amount as they may in their absolute discretion determine subject to the terms of the Prospectus. The redemptions effected on that Dealing Day will be effected pro rata in the manner described under the section in the Prospectus entitled **Redemption of Shares**.

This section should be read in conjunction with the section in the Prospectus entitled **Redemption of Shares**.

11. CHARGES AND EXPENSES

Fees of the Manager, the Investment Manager, the Depositary, any sub-custodian and the Administrator.

(a) Manager

The Manager shall be paid a fee for its services out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.05% of the NAV of the Fund (plus VAT, if any) per annum, subject to a monthly minimum fee of up to €1,500 (plus VAT, if any).

The Manager's fee for the first 12 months of its appointment will be fixed in respect of the Company and the Funds of up to €95,000 (plus VAT, if any) to be prorated across the Funds of the Company.

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

(a) Investment Management Fees

The Investment Manager will be entitled to receive out of the assets of the Fund an annual Management Fee (the **Annual Fee**) of up to 1% of the NAV of the Class A, C, D, E, G, H, Class Z Sterling, Class Z Euro, Class Z Dollar (Hedged) and Class Z Euro (Hedged) Shares.

The annual Management Fee will accrue daily and be payable to the Investment Manager monthly in arrears. No annual Management fee is payable in respect of Class B Shares.

From time to time the Investment Manager may, at their sole discretion, discharge certain fees and expenses of the Fund.

Performance fee

The Investment Manager will also be entitled to receive a Performance Fee (the **Performance Fee**) out of the assets of the Fund in respect of the Class C, Class D, Class E, Class G, Class H, Class Z Sterling, Class Z Euro, Class Z Dollar (Hedged) and Class Z Euro (Hedged) Shares (the **Performance Fee Share Classes**). No Performance Fee will be payable in respect of the Class A Shares and the Class B Shares. The Performance Fee will be calculated and accrue on each Valuation Point and will be payable either annually in respect of each Performance Period (as defined below); or if any of the Performance Fee Share Classes are redeemed during a Performance Period, the Performance Fee in respect of the current Performance Period will be calculated and paid as though the date of redemption were the end of the relevant Performance Period.

(i) Applicable to all Performance Fee Share Classes

Performance Period

The Performance Period of each of the relevant Share Classes is as follows:

Class C

- The Performance Period for Class C will be from 1 January to 31 December each year (or, in each case, the immediately preceding Business Day if the date in question is not a Business Day).

- The first Performance Period for the first Class C Shares issued by the Fund was the period commencing on the Business Day immediately following the close of the Initial Offer Period for the Class C Shares and ending on 30 September 2009.

Class D

- The Performance Period for Class D will be from 1 January to 31 December each year (or, in each case, the immediately preceding Business Day if the date in question is not a Business Day).

- The first Performance Period for the first Class D Shares issued by the Fund was the period commencing on the close of the Initial Offer Period for the Class D Shares and ending on 31 December 2010.

Class E

- The Performance Period for Class E will be from 1 January to 31 December each year (or, in each case, the immediately preceding Business Day if the date in question is not a Business Day).

- The first Performance Period for the first Class E Shares issued by the Fund was the period commencing on the close of the Initial Offer Period for the Class E Shares and ending on 31 March 2011.

Class G

- The Performance Period for Class G will be from 1 January to 31 December each year (or, in each case, the immediately preceding Business Day if the date in question is not a Business Day).

- The first Performance Period for the Class G Shares was the period commencing on the Business Day immediately following the close of the Initial Offer Period for the Class G Shares and ending on 30 September 2011.

Class H

- The Performance Period for Class H will be from 1 January to 31 December each year (or, in each case, the immediately preceding Business Day if the date in question is not a Business Day).

- The first Performance Period for the Class H Shares was the period commencing on the Business Day immediately following the close of the Initial Offer Period for the Class H Shares and ending on 30 September 2011.

Class Z Sterling

- The Performance Period for Class Z Sterling will be from 1 January to 31 December each year (or, in each case, the immediately preceding Business Day if the date in question is not a Business Day).

- The first Performance Period for Class Z Sterling Shares shall be the period commencing on the Business Day immediately following the close of the Initial Offer Period for Class Z Sterling Shares and ending on 30 September 2014.

Class Z Euro

- The Performance Period for Class Z Euro will be from 1 January to 31 December each year (or, in each case, the immediately preceding Business Day if the date in question is not a Business Day).

- The first Performance Period for Class Z Euro Shares shall be the period commencing on the Business Day immediately following the close of the Initial Offer Period for Class Z Euro Shares and ending on 30 September 2014.

Class Z Dollar (Hedged)

- The Performance Period for Class Z Dollar (Hedged) will be from 1 January to 31 December each year (or, in each case, the immediately preceding Business Day if the date in question is not a Business Day).

- The first Performance Period for Class Z Dollar (Hedged) Shares shall be the period commencing on the Business Day immediately following the close of the Initial Offer Period for Class Z Dollar (Hedged) Shares and ending on 30 September 2017.

Class Z Euro (Hedged)

- The Performance Period for Class Z Euro (Hedged) will be from 1 January to 31 December each year (or, in each case, the immediately preceding Business Day if the date in question is not a Business Day).

- The first Performance Period for Class Z Euro (Hedged) Shares shall be the period commencing on the Business Day immediately following the close of the Initial Offer Period for Class Z Euro (Hedged) Shares and ending on 30 September 2017.

Benchmark means the daily SONIA (Sterling Overnight Index Average) with a floor of 0% on each Valuation Point over the Performance Period.

The use of the Benchmark is consistent with the Investment Policy of the Fund.

Calculation Day means the last Business Day of the relevant Performance Period for the relevant Performance Fee Share Class.

Final Net Asset Value per Share means the Net Asset Value per Share of the relevant Performance Fee Share Class on the relevant Calculation Day without deduction of any accrued Performance Fee and after adding back net income (if any) distributed to Shareholders since payment of the last Performance Fee.

The Performance Fee will normally be payable to the Investment Manager in arrears within 14 days of the end of each relevant Performance Period. However, in the case of Shares in any Performance Fee Share Class redeemed during a Performance Period, the accrued Performance Fee in respect of those Shares will be payable within 14 days after the date of redemption as though the date of redemption was the end of the relevant Performance Period for such Shares. The Performance Fee does not crystallise and is not paid more than once per annum.

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

If the Investment Manager receives a Performance Fee with respect to the performance of the Fund during a Performance Period, and the Fund suffers losses in a subsequent period, the Investment Manager is under no obligation to, and will not, refund such Performance Fees. Payment of the Performance Fee is subject to a "high water mark" provision such that if a relevant Share has a net loss attributable to it during a Performance Period, and during a subsequent Performance Period there is a net gain attributable to such relevant Share, there will be no Performance Fee payable until the amount of the previous loss is recouped.

If the determination of the Net Asset Value per Share of the relevant Class is suspended on any Calculation Day, the calculation of the Performance Fees on that date will be based upon the next available determination of that Net Asset Value per Share and the amount of any Performance Fees accrued will be adjusted accordingly.

If the Investment Management Agreement is terminated during a Performance Period, the Performance Fee in respect of the current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period. Upon termination of the Fund the Investment Manager will receive the Performance Fee for the Performance Period in which the termination occurs. The Investment Manager shall receive the amount of the Investment Management Fee prorated through the effective date of the termination of the Fund, as appropriate.

The calculation of the Performance Fee will be verified by the Depositary and is not open to the possibility of manipulation.

(ii) Applicable to Class C, D, E, G, and H Shares

The Performance Fee in respect of each Share will be as set out below.

The Performance Fee is payable at the rate of 20% of the amount by which the Net Asset Value per Share of the relevant Performance Fee Share Class on the Calculation Day, without deduction of any accrued Performance Fee, exceeds the Benchmark Value (as defined below).

In order for a Performance Fee to be payable in respect of a Performance Period, the Final Net Asset Value per Share (as defined below) must exceed the Benchmark Value.

Where the Benchmark Value is exceeded, the Performance Fee payable per Share of the relevant Performance Fee Share Class is equal to 20% of the amount by which the Final Net Asset Value per Share of the relevant class exceeds the Benchmark Value.

Benchmark Value in this context means the Performance Fee High Water Mark (as defined below) adjusted by the Benchmark since the previous Calculation Day taking account of any Performance Period that is less than a year.

Performance Fee High Water Mark in this context means the higher of:

(i) the initial issue price of the relevant Performance Fee Share Class (excluding any Preliminary Charge or Anti-Dilution Levy) and
(ii) the last Final Net Asset Value per Share of the relevant class upon which a Performance Fee was paid, adjusted for any Performance Fees paid since such date.

The Performance Fee High Water Mark for the first Performance Period will be the initial issue price of the relevant Performance Fee Share Class (excluding any Preliminary Charge or Anti-Dilution Levy).

For the purpose of calculating the Performance Fee, the Net Asset Value per Share of the relevant class at the end of the Performance Period will be calculated after adding back any net income distributed to Shareholders (if any) since the payment of the last relevant Performance Fee but without accounting for the Performance Fee payable in respect of the relevant Performance Period.

Equalisation Policy

The Performance Fee for any Performance Period is set out above. The Performance Fee is calculated on a Share-by-Share basis so that each relevant Share is charged a Performance Fee that equates precisely with that relevant Share's performance. This method of calculation ensures that (i) the Performance Fee is charged only to those relevant Shares that have appreciated in value, (ii) all relevant Shareholders have the same amount per relevant Share of the relevant Class at risk in the Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

Adjustments

If an investor subscribes for relevant Shares at a time when the Net Asset Value per relevant Share is other than the Peak Net Asset Value per relevant Share (as defined below), certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or beneficiary of the Performance Fee. The Peak Net Asset Value per relevant Share (**Peak Net Asset Value per relevant Share**) is the greater of (i) the initial issue price of the relevant Performance Fee Share Class and (ii) Net Asset Value per Share of the relevant class after deduction of the relevant Performance Fee in effect immediately after the end of the relevant first Performance Period or in effect immediately after the end of each subsequent relevant Performance Period in respect of which a Performance Fee (other than a Performance Fee Repurchase, as defined below) was charged:

1. if Shares are subscribed for at a time when the Net Asset Value per relevant Share is less than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those relevant Shares. With respect to any appreciation in the value of those relevant Shares from the Net Asset Value per relevant Share at the date of subscription up to the Peak Net Asset Value per relevant Share, the Performance Fee will be charged at the end of the Performance Period by redeeming such number of the investor's relevant Shares as have an aggregate net asset value (after accrual of any Performance Fee) equal to the Net Asset Value per Share (at subscription) adjusted by the proportional Benchmark change for the period since the date of subscription. The aggregate net asset value of the relevant Shares so redeemed will be paid to the Investment Manager as a Performance Fee. Performance Fee Repurchases are employed to ensure that the Fund maintains a uniform Net Asset Value per relevant Share. As regards the investor's remaining relevant Shares, any appreciation in the Net Asset Value per relevant Share of those relevant Shares above the Peak Net Asset Value per relevant Share will be charged a Performance Fee in the normal manner described above;

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

The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the Fund subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit.

In the event of a decline as at any Dealing Day in the Net Asset Value per relevant Share of those Shares, the Equalisation Credit will also be reduced by an amount equal to 20% of the difference between the Net Asset Value per relevant Share (before accrual of the Performance Fee) at the date of issue and as at that Dealing Day. Any subsequent appreciation in the Net Asset Value per relevant Share will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Performance Period, if the Net Asset Value per relevant Share (before accrual of the Performance Fee) exceeds the prior Peak Net Asset Value per relevant Share, that portion of the Equalisation Credit equal to 20% of the excess over the Benchmark Value of those Shares, multiplied by the number of relevant Shares subscribed for by the Shareholder, will be applied to subscribe for additional Shares of the relevant Class for the Shareholder. Additional relevant Shares will continue to be so subscribed for at the end of each Performance Period until the Equalisation Credit (which may have appreciated or depreciated in the Fund after the original subscription for relevant Shares was made) has been fully applied. If the Shareholder redeems his relevant Shares before the Equalisation Credit has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of relevant Shares being redeemed and the denominator of which is the number of relevant Shares held by the Shareholder immediately prior to the redemption.

Worked Examples – Applicable to Class C, D, E, G, and H Shares

To illustrate the effect that the Performance Fee might have on the Net Asset Value per Share of the Performance Fee Share Class, examples of three scenarios are shown below.

These examples are hypothetical and are provided for illustrative purposes only. They are not intended and should not be interpreted as an indication of future performance or Performance Fees which may be payable to the Investment Manager. They are provided so that investors may better understand the methodology of the Performance Fee calculation.

For these Performance Fee Share Classes, the Performance Fee is calculated on a share-by-share basis. This means that any Performance Fee paid will vary amongst investors based upon the price at which they invested. Where an investor subscribed at a lower price than the Benchmark Value per Share of the Performance Fee Share Class they may pay a Performance Fee when the overall Performance Fee Share Class is not accruing a Performance Fee. This Performance Fee would be paid by redemption of shares at the end of the Performance Period. If an investor subscribed at a time when the Final Net Asset Value per Share was in excess of the Benchmark Value per Share then the investor may not pay a Performance Fee (or pay a reduced Performance Fee). Any Performance Fee reduction would be credited as additional Shares purchased for the investor at the end of the Performance Period.

In addition, and as outlined above, the Performance Fee accrues on each Dealing Day and is included within the daily published Net Asset Value per Share where the Final Net Asset Value per Share is in excess of the Benchmark Value.

The scenarios below provide examples of how the Performance Fee would apply to an individual lot (itself making up the entirety of the Performance Fee Share Class) in Performance Periods of outperformance and underperformance compared to the Benchmark Value. The actual Performance Fee charged where a Performance Fee Share Class has Shares with different Performance Fee High Water Marks would be the total of the calculation per Share less any Equalisation Credit payments. Years A to C are successive calendar years.

<u>Performance Period 1 – Year A 1 January to 31 December</u>

Performance Period 1 starts on 1 January in Year A, and the opening Net Asset Value per Share of the Performance Fee Share Class is $1.0000 which is also the Performance Fee High Water Mark.

Between 1 January and 31 December in Year A, the Benchmark rises by 1% giving a Benchmark Value per Share of $1.0100. In the same period, the Final Net Asset Value per Share of the Performance Fee Share Class goes up by 3% to $1.0300 per Share. A Performance Fee will be payable because the Performance Fee Share Class has outperformed the Benchmark Value over the Performance Period.

The outperformance of the Performance Fee Share Class is the Final Net Asset Value per Share of the Performance Fee Share Class less the Benchmark Value. This is +2% (i.e. 3% less 1% = 2%). The Performance Fee per Share is calculated by multiplying the outperformance by the Performance Fee rate (20%) (i.e. $0.0040 per Share).

The total Performance Fee payable to the Investment Manager is calculated by multiplying the Performance Fee per Share ($0.0040) by the number of Shares in the Performance Fee Share Class in issue at the end of the Performance Period.

On 31 December in Year A (the last day of Performance Period 1), the Final Net Asset Value per Share of the Performance Fee Share Class is $1.0300 and the Net Asset Value per Share is $1.0260 ($1.0300 less $0.0040). The Net Asset Value per Share of the Performance Fee Share Class will be the opening Performance Fee High Water Mark for Performance Period 2 (Year B).

Performance Period 2 – Year B 1 January to 31 December

Performance Period 2 starts on 1 January in Year B, and the opening Final Net Asset Value per Share of the Performance Fee Share Class is $1.026. This is the same as the Net Asset Value per Share for that day.

Between 1 January and 31 December in Year B, the Benchmark rises by 1%, giving a Benchmark Value per Share of $1.0363. In the same period the Final Net Asset Value per Share of the Performance Fee Share Class goes up by 0.8% from $1.0260 to $1.0342. No Performance Fee will be payable since the Performance Fee Share Class has underperformed the Benchmark Value by 0.2% (0.8% less 1.0%)

On 31 December in Year B the Final Net Asset Value per Share of the Performance Fee Share Class is $1.0342, which is the same as the Net Asset Value per Share for that day. Since no Performance Fee crystallises, the Performance Period does not end and is extended to the next Crystallisation Day (i.e. 31st December in Year C) (or, if later, the next Crystallisation Day on which the Final Net Asset Value of the Performance Fee Share Class is above the Benchmark Value).

Performance Period 3 – Year B 1 January to Year C 31 December

Since no Performance Fee crystallised on 31 December in Year B, Performance Period 3 starts (as did Performance Period 2) on 1 January in Year B, and retains the opening Net Asset Value per Share and opening Performance Fee High Water Mark at that date. Therefore for the purposes of the Performance Fee calculation, the opening Net Asset Value per Share and the opening Benchmark Value is $1.0260.

Between 1 January and 31 December in Year C, the Benchmark rises by 1% giving a Benchmark Value per Share of $1.0466. In the same period the Final Net Asset Value per Share of the Performance Fee Share Class goes up by 2% from $1.0342 to $1.0549, resulting in a cumulative Final Net Asset Value per Share performance since the last previous Crystallisation Day of a Performance Fee for the Performance Fee Share Class became payable of +2.82% ($1.0260 to $1.0549). A Performance Fee will be payable because the Performance Fee Share Class has outperformed the Benchmark Value over the Performance Period.

The outperformance of the Performance Fee Share Class is the performance of the Final Net Asset Value per Share of the Performance Fee Share Class less the Benchmark Value. This is +0.81% (i.e. 2.82% less 2.01%). The Performance Fee per Share is calculated by multiplying the outperformance of $0.0083 (i.e. $1.0260 x 0.81) = by the Performance Fee rate (20%) (i.e. $0.0017 per Share).

The total Performance Fee payable to the Investment Manager is calculated by multiplying the Performance Fee per Share ($0.017) by the number of Shares in the Performance Fee Share Class in issue at the end of the Performance Period.

On 31st December in Year C (the last day of Performance Period 3) the Final Net Asset Value per Share of the Performance Fee Share Class is $1.0549 and the Net Asset Value per Share is $1.0532 (i.e. $1.0549 less $0.0017). This Net Asset Value per Share of the Performance Fee Share Class will be the opening Performance Fee High Water Mark per Share for Performance Period 4.

(iii) Applicable to Class Z Sterling, Class Z Euro, Class Z Dollar (Hedged) and Class Z Euro (Hedged) Shares

The Performance Fee is payable at the rate of 20% of the Net New Appreciation (as defined below). The Performance Fee is calculated and accrued in the Net Asset Value per Share on each Dealing Day. The Performance Fee payable per Share is the Performance Fee of the relevant Performance Fee Share Class as described above, divided by the number of Shares in issue in the relevant Performance Fee Share Class.

In order for a Performance Fee to be payable in respect of a Performance Period, the Final Net Asset Value of the relevant Performance Fee Share Class must exceed the Benchmark Value.

Benchmark Value in this context means the Performance Fee High Water Mark (as defined below) adjusted by the Benchmark since the previous Calculation Day taking account of any Performance Period that is less than a year.

Net New Appreciation means the amount by which the Net Asset Value of the relevant Performance Fee Share Class on the Calculation Day, without deduction of any accrued Performance Fee, exceeds the Benchmark Value (as defined above).

Performance Fee High Water Mark in this context means the higher of:

(i) the last Final Net Asset Value of the relevant Performance Fee Share Class upon which a Performance Fee was paid increased, when additional subscriptions are made, by an amount equal to such subscriptions and reduced proportionately when redemptions are made by being multiplied by the fraction, the numerator of which is the Net Asset Value of the relevant Class immediately after, and the denominator of which is the Net Asset Value of the relevant Class immediately prior to, any such redemption (the Net Asset Value of the relevant Class in each case to be calculated prior to deduction for any accrued Performance Fee); and

(ii) the initial Net Asset Value of the relevant Performance Fee Share Class immediately following the close of the Initial Offer Period (excluding any Preliminary Charge or Anti-Dilution Levy).

For the purpose of calculating the Performance Fee, the Net Asset Value of the relevant Performance Fee Share Class at the end of the Performance Period will be calculated after adding back any net income distributed to Shareholders (if any) since the payment of the last relevant Performance Fee but without accounting for the Performance Fee payable in respect of the relevant Performance Period.

For the avoidance of doubt, the Equalisation Policy and Adjustments as described above do not apply in respect of the Class Z Sterling, Class Z Euro, Class Z Dollar (Hedged) and Class Z Euro (Hedged) Shares.

Worked Examples – Class Z Sterling, Class Z Euro, Class Z Dollar (Hedged) and Class Z Euro (Hedged) Shares

To illustrate the effect that the Performance Fee might have on the Net Asset Value per Share of these Performance Fee Share Class, examples of three scenarios are shown below.

These examples are hypothetical and are provided for illustrative purposes only. They are not intended and should not be interpreted as an indication of future performance or Performance Fees which may be payable to the Investment Manager. They are provided so that investors may better understand the methodology of the Performance Fee calculation.

In addition, and as outlined above, the Performance Fee accrues on each Dealing Day and is included within the daily published Net Asset Value per Share.

The scenarios below provide examples of how the Performance Fee applies in Performance Periods of outperformance (including outperformance of a falling Benchmark) and underperformance compared to the Benchmark Value. Years A to C are successive calendar years.

Performance Period 1 – Year A 1 January to 31 December

Performance Period 1 starts on 1 January in Year A, and the opening Net Asset Value per Share of the

Performance Fee Share Class is $1.0000 which is also the Performance Fee High Water Mark.

Between 1 January and 31 December in Year A, the Benchmark rises by 1% giving a Benchmark Value per Share of $1.0100. In the same period, the Final Net Asset Value per Share of the Performance Fee Share Class goes up by 3% to $1.0300 per Share. A Performance Fee will be payable because the Performance Fee Share Class has outperformed the Benchmark Value over the Performance Period.

The Net New Appreciation of the Performance Fee Share Class is the performance of the Net Asset Value per Share of the Performance Fee Share Class less the performance of the Benchmark. This is +2% (i.e. 3% less 1% = +2%). The Performance Fee per Share is calculated by multiplying the Net New Appreciation by the Performance Fee rate (20%) (i.e. $0.0040 per Share).

The total Performance Fee payable to the Investment Manager is calculated by multiplying the Performance Fee per Share ($0.0040) by the weighted average number of Shares in the Performance Fee Share Class in issue over the Performance Period.

On 31 December in Year A (the last day of Performance Period 1), the Final Net Asset Value per Share of the Performance Fee Share Class is $1.0300 and the Net Asset Value per Share is $1.0260 ($1.0300 less $0.0040). The Net Asset Value per Share of the Performance Fee Share Class will be the Performance Fee High Water Mark for Performance Period 2 (Year B).

Performance Period 2 – Year B 1 January to 31 December

Performance Period 2 starts on 1 January in Year B, and the Performance Fee High Water Mark of the Performance Fee Share Class is $1.026. This is the same as the Net Asset Value per Share for that day.

Between 1 January and 31 December in Year B, the Benchmark rises by 1% giving a Benchmark Value per Share of $1.0363. In the same period the Final Net Asset Value per Share of the Performance Fee Share Class goes up by 0.8% from $1.0260 to $1.0342. No Performance Fee will be payable since the Performance Fee Share Class has underperformed the Benchmark Value by 0.2% (0.8% less 1.0%).

On 31 December in Year B the Final Net Asset Value per Share of the Performance Fee Share Class is $1.0342, which is the same as the Net Asset Value per Share for that day. Since no Performance Fee crystallises, the Performance Period does not end and is extended to the next Crystallisation Day (i.e. 31st December in Year C) (or, if later, the next Crystallisation Day on which the Net New Appreciation of the Performance Fee Share Class is above the Benchmark Value).

Performance Period 3 – Year B 1 January to Year C 31 December

Since no Performance Fee crystallised on 31 December in Year B, Performance Period 3 starts (as did Performance Period 2) on 1 January in Year B, and retains the opening Net Asset Value per Share and Performance Fee High Water Mark at that date. Therefore for the purposes of the Performance Fee calculation, the opening Net Asset Value per Share and the Performance Fee High Water Mark are $1.0260.

Between 1 January and 31 December in Year C, the Benchmark rises by 1% giving a Benchmark Value per Share of $1.0466, resulting in a cumulative increase since the last previous Crystallisation Day of a Performance Fee for the Performance Fee Share Class became payable of +2.01%. In the same period the Final Net Asset Value per Share of the Performance Fee Share Class goes up by 2% from $1.0342 to $1.0549, resulting in a cumulative Final Net Asset Value per Share performance since the last previous Crystallisation Day of a Performance Fee for the Performance Fee Share Class became payable of +2.82% ($1.0260 to $1.0549). A Performance Fee will be payable because the Performance Fee Share Class has outperformed the Benchmark Value over the Performance Period.

The Net New Appreciation of the Performance Fee Share Class is the performance of the Net Asset Value per Share of the Performance Fee Share Class less the performance of the Benchmark. This is +0.81% (i.e. 2.82% less 2.01%). The Performance Fee per Share is calculated by multiplying the Net New Appreciation of $0.0083 (i.e. $1.0260 x 0.81) = by the Performance Fee rate (20%) (i.e. $0.0017 per Share).

The total Performance Fee payable to the Investment Manager is calculated by multiplying the Performance Fee per Share ($0.017) by the weighted average number of Shares in the Performance Fee Share Class in issue over the Performance Period.

On 31st December in Year C (the last day of Performance Period 3) the Final Net Asset Value per Share of the Performance Fee Share Class is $1.0549 and the Net Asset Value per Share is $1.0532 (i.e. $1.0549 less $0.0017). This Net Asset Value per Share of the Performance Fee Share Class will be the Performance Fee High Water Mark for Performance Period 4.

(b) Administration and Depositary Fees

The Depositary and Administrator are entitled to receive from the Fund a combined depositary and administration fee in the amount set out below. This combined depositary and administration fee will be paid by the Company to the Depositary and Administrator for and on behalf of the Fund. The Company will reimburse the Depositary and Administrator out of the assets of the Fund for reasonable out-of pocket expenses incurred by the Depositary and Administrator.

The Company will also reimburse the fees (which will be at normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary, and will be liable for transaction charges (at normal commercial rates). The fees and expenses of the Depositary and Administrator accrue on each Dealing Day and are payable monthly in arrears.

The combined administration and depositary fee will not exceed 0.12% per annum of the Net Asset Value of the Fund subject to a combined annual minimum fee of £3,000 per month or such other fee as may be agreed in writing between the parties. Such amount excludes any VAT that may apply.

(c) Distributors Fees

The fees of the Distributors will be paid out of the Investment Manager's own fee.

(d) Other Fees and Expenses

Any other fees and expenses payable out of the assets of the Fund are set out in the Prospectus under the heading **Fees and Expenses**.

12. PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products and must be able to accept significant temporary losses. Therefore, the Fund is suitable for investors who can afford to set aside the capital for at least five years and is designed for the investment objective of building up capital. The Fund is eligible to be held under the stocks and shares component of an Individual Savings Account.