

# PROSPECTUS

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14 June 2024

## Prime Investments ICC Limited

(an incorporated cell company registered with limited liability in Guernsey with registration number 68399 and governed by the provisions of the Companies (Guernsey) Law, 2008 as amended)

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This Prospectus together with the supplemental scheme particulars (each, a **“Supplement”**) issued in respect of a particular incorporated cell (each, a **“Cell”**) represents the scheme particulars of Prime Investments ICC Limited and the relevant Cell as required by, and prepared in accordance with, The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 (the **“Rules”**) as issued by the Guernsey Financial Services Commission (the **“Commission”**) pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 2020.

This Prospectus and each Supplement will be reviewed at least once in every twelve-month period and prospective investors should enquire of the Investment Manager or the Administrator as to whether this Prospectus or any Supplements have been revised or superseded.

This Prospectus must be read in conjunction with the Supplement for the relevant Cell and applications for Participating Shares will only be accepted on that basis. This Prospectus and the Supplement for the relevant Cell together form the offering document for the issue of Participating Shares in each Cell in the Company. New investors should rely only on the information contained in this Prospectus and the Supplement for the relevant Cell. In the event of any conflict between the terms of the Supplement for a Cell and this Prospectus, the former shall prevail, unless the context otherwise requires

Further copies of this Prospectus and any Supplement may be obtained from the Investment Manager, the Administrator or the registered office of the Company.

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS OR ANY SUPPLEMENTAL CELL PROSPECTUS YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER.**

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM AN INDEPENDENT FINANCIAL ADVISER. IT SHOULD BE REMEMBERED THAT THE VALUE OF PARTICIPATING SHARES AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP.

No broker, dealer or other person has been authorised by the Company or the Cells or by any of their agents to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Participating Shares other than those contained in this Prospectus and the relevant Supplement and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company or the Cells or any of its agents.

Statements made in this Prospectus and each Supplement are based on the laws and practices in force at the date at the head of those documents and are subject to changes therein. Neither the delivery of this Prospectus and each Supplement nor the issue of Participating Shares shall, under any circumstances, imply that there has been no change in the circumstances affecting any of the matters contained in this Prospectus and the relevant Supplement since the date of this document and the relevant Supplement. Neither the delivery of the Prospectus or any Supplement nor any subscription or purchase made hereunder or under any Supplement shall, under any circumstances, create any implication that information contained herein is correct as of any time subsequent to such dates of publication. To reflect material changes, this Prospectus and the Supplements may from time to time be updated. Copies of this Prospectus and any Supplement and subsequent updates of both may be obtained from the Investment Manager or Administrator upon request, during normal business hours.

The Company will give prospective investors the opportunity to ask questions of and receive answers from the Company and its respective representatives concerning the offering of Participating Shares and other relevant matters and may obtain additional information to the extent the Company or such representatives can obtain it without unreasonable effort or expense.

In considering any prior performance information contained herein or in any other document containing information relating to the Cells, prospective investors should bear in mind that past performance is not indicative of future results, and there can be no assurance that the Cells will achieve comparable results.

In considering any future performance information contained herein or in any other document containing information relating to the Cells, prospective investors should bear in mind that forecasts are not a reliable indicator as to future performance.

The law in certain jurisdictions may restrict the distribution of this Prospectus and each Supplement and the offer and sale of Participating Shares. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of Participating Shares, and any foreign exchange restrictions that may be relevant thereto. This Prospectus and each Supplement do not constitute, and may not be used for the purposes of, an offer to sell or a solicitation of an offer to buy any Participating Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer in such jurisdiction.

The distribution of this Prospectus and each Supplement and the offering of Participating Shares in respect of any Cell in certain jurisdictions may be restricted and accordingly persons into whose possession such documents come are required to inform themselves about and to observe such restrictions. This Prospectus and each Supplement do not constitute an offer to sell or a solicitation of an offer to buy any Participating Shares in any jurisdiction or to any person which would require the Company, the Cells and/or the Participating Shares to be registered in a jurisdiction for which such registration has not been made.

Notwithstanding any other statement in this Prospectus and each Supplement, the Company, the Cells and their respective affiliates, agents and advisers authorise each investor and each of its employees, representatives or other agents, from and after the commencement of any discussions with any such party, to disclose to any and all persons without limitation of any kind the tax treatment and tax structure of the Company and the Cells, any transactions entered into by the Company and the Cells and all materials of any kind (including opinions or other tax analyses) relating to such tax treatment or tax structure that are provided to such person, except for any information identifying the Company and the Cells or any parties to transactions in which the Company engages or (except to the extent relevant to such tax structure or tax treatment) any non- public commercial or financial information.

The Guernsey Financial Services Commission (the “**Commission**”) has authorised the Company and the Cells as an authorised, open-ended collective investment scheme of Class B under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (the “**2020 Law**”). It must be distinctly understood that in giving this authorisation the Commission does not vouch for the financial soundness or the correctness of any of the statements made or opinions expressed, with regard to the Company and/or the Cells, in this Prospectus and each Supplement. Investors in the Cells are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules 1988 made under the 2020 Law.

This document together with the relevant Supplement constitutes the scheme particulars of the Company and the relevant Cell prepared in accordance with The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 (the “**Rules**”) issued by the Commission pursuant to the 2020 Law.

An investment in any Cell should be regarded as a long-term investment. The value of Participating Shares may fall as well as rise. There can be no guarantee that the Investment Manager’s objective for each Cell of the Company will be achieved and investors may not get back the amount originally invested. Unless otherwise provided for in the relevant Supplement, the assets in each Cell will, except where otherwise stated in the Supplement, be valued and quoted in US Dollars. If you are investing in a currency other than US Dollars, fluctuations in rates of exchange may have an adverse effect on the value, price or income of your investment. Investors are referred to the section headed “Risk Factors” of this Prospectus.

Distribution of this Prospectus and any Supplement is not authorised in any jurisdiction after the date of publication of the first report and accounts of the Company and the relevant Cell unless they are accompanied by the most recent annual report and accounts of the Company and the relevant Cell.

The Participating Shares have not been registered under the United States Securities Act of 1933, as amended, and except in a transaction which does not violate such Act, may not be directly or indirectly offered or sold in the U.S. (including its territories, possessions and areas subject to its jurisdiction) or to or for the benefit of a US Person.

This Prospectus and the Supplements are not available to the general public in the United Kingdom. Unless otherwise provided for in the relevant Supplement, no application has been made for listing of the Participating Shares of any Cell on any stock exchange.

**Prospective investors should not treat the contents of this document and each Supplement as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the consequences of their acquiring, holding or disposing of Participating Shares.**

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## 1. DIRECTORY

<b>Directors of the Company and the Cells:</b>	Shane Edward Peters Gavin Farrell Christopher James Corcoran Andreas Rapanos
<b>Registered Office of the Company and the Cells:</b>	Ground Floor, Dorey Court, Admiral Park, St. Peter Port, Guernsey, GY1 2HT
<b>Administrator, Secretary and Registrar:</b>	JTC Fund Solutions (Guernsey) Limited Ground Floor, Dorey Court, Admiral Park, St. Peter Port, Guernsey, GY1 2HT
<b>Sub-Administrator:</b>	Global Independent Administrators 28 Peter Place, Lyme Park, Sandton, South Africa
<b>Custodian:</b>	Peresec International Limited North Suite, First Floor Regency Court Gategny Esplanade, St Peter Port, Guernsey, GY1 1WW
<b>Investment Manager:</b>	PIM Capital Fund Services C/O Globalserve Management Limited, Standard Chartered Tower, Bank Street, Ebene, Mauritius
<b>Auditor:</b>	Grant Thornton Limited Lefebvre House, Lefebvre Street, St. Peter Port, Guernsey, GY1 3TF
<b>Legal Advisers (as to Guernsey Law):</b>	Ferbrache & Farrell LLP Somers House, Rue du Pre, St. Peter Port, Guernsey, GY1 1LU

## 2. DEFINITIONS

The following words and expressions shall have the meanings opposite them unless the context in which they appear requires otherwise. Where not otherwise defined in this Prospectus, defined terms shall bear the meaning ascribed to them in the relevant Supplement, Articles or Cell Articles, as the case may be.

<b>2020 Law</b>	means the Protection of Investors (Bailiwick of Guernsey) Law 2020;
<b>Accounting Date</b>	means 31 December in each calendar year;
<b>Accounting Period</b>	means the period commencing on 1 January and ending 31 December in each calendar year;
<b>Administration Agreement</b>	has the meaning set out under the heading “Material Agreements” of this Prospectus;
<b>Administrator</b>	JTC Fund Solutions (Guernsey) Limited;
<b>Application Form</b>	the application form for Participating Shares in respect of a particular Cell which is available from the Administrator upon request;
<b>Articles</b>	means the articles of incorporation of the Company, as the same may be amended from time to time;
<b>Audit Fee</b>	in relation to the Company and its Cells, has the meaning set out under the heading “Audit Fee” of this Prospectus;
<b>Auditor</b>	Grant Thornton Limited, Guernsey;
<b>Authority Agreement</b>	has the meaning set out under the heading “Functions of the Company with regard to the Cells” of this Prospectus;
<b>Base Currency</b>	means the currency in which a Cell shall be valued and report its results or the currency in which each Class of Participating Shares is denominated, as the case may be since a Cell may consist of various classes in various currencies.;
<b>Business Day</b>	means a day (other than Saturday and Sunday) on which banks in Guernsey and South Africa are open for normal banking business and any other countries as designated in the a Supplement;

<b>Cell</b>	means an incorporated cell for the time being of the Company;
<b>Cell Articles</b>	means the articles of incorporation of a Cell, as the same may be amended from time to time;
<b>Cellular Assets</b>	means the assets of a Cell represented by the proceeds of the issue of Participating Shares of that Cell, reserves (including retained earnings and capital reserves (if any)) and all other assets attributable to the Cell;
<b>Class</b>	means a class of Participating Shares in respect of a Cell, having its own specific fee structure, currency, minimum initial investment, holding and subsequent investment requirements as well as distribution channel and/or targeted investors, where applicable;
<b>Commission</b>	means the Guernsey Financial Services Commission;
<b>Companies Law</b>	means the Companies (Guernsey) Law 2008, as amended;
<b>Company</b>	Prime Investments ICC Limited, excluding the Cells;
<b>Custodian</b>	Peresec International Limited;
<b>Custodian Agreement</b>	has the meaning set out under the heading “Material Agreements” of this Prospectus;
<b>Custodian Fee</b>	in relation to a Cell, has the meaning set out in the relevant Supplement;
<b>Dealing Day</b>	in respect of each Cell, such Business Day or Business Days on which Participating Shares are issued, transferred, switched and/or redeemed as are specified in the relevant Supplement for the relevant Cell and/or such other Dealings Days as the Directors shall determine and notify to Shareholders in advance provided that such Dealing Days occur at regular intervals.;
<b>Directors</b>	means the directors of the Company and the Cells as described under the heading “Directory” of this Prospectus;
<b>Distribution Agreement</b>	in relation to a Cell, has the meaning set out in the relevant Supplement;
<b>Distributor</b>	in relation to a Cell, has the meaning set out in the relevant Supplement;



<b>Distribution Fee</b>	in relation to a Cell, has the meaning set out in the relevant Supplement;
<b>Extraordinary Resolution</b>	means a resolution of the Shareholders entitled to vote in a general meeting of the Company, a Cell or at a class meeting of a Class of Participating Shares (as the case may be) passed by a majority of not less than three quarters of the votes recorded including any votes cast by proxy;
<b>FATCA</b>	means:  sections 1471 to 1474 of the US Internal Revenue Code of 1986, as amended and any associated legislation, regulations or guidance, or similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting and/or withholding tax regimes;  any intergovernmental agreement, treaty, regulation, guidance or any other agreement between Guernsey (or any Guernsey government body) and the US, the UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in paragraph (i); and  any legislation, regulations or guidance in Guernsey that give effect to the matters outlined in the preceding paragraphs;
<b>Investment Advisor</b>	in relation to a Cell, has the meaning set out in the relevant Supplement;
<b>Investment Advisory Agreement</b>	has the meaning set out under the heading “Material Agreements” of this Prospectus;
<b>Investment Advisory Fee</b>	in relation to a Cell, has the meaning set out in the relevant Supplement;
<b>Investment Management Agreement</b>	has the meaning set out under the heading “Material Agreements” of this Prospectus;
<b>Investment Management Fee</b>	in relation to a Cell, has the meaning set out in the relevant Supplement;
<b>Investment Manager</b>	unless otherwise provided for in the relevant Supplement, PIM Capital Fund Services;
<b>Management and Administration Fee</b>	in relation to a Cell, has the meaning set out in the relevant Supplement;

<b>NAV</b>	means the net asset value of a Cell or, as the context may require, of a Participating Share or Class of Participating Shares, calculated in accordance with the Cell Articles and described more fully under the heading “Valuation” of this Prospectus;
<b>NAV per Share</b>	means the net asset value of a Cell or Class divided by the number of Participating Shares of the relevant Cell or Class, as the case may be, as described more fully in the Cell Articles under the heading “Valuation” of this Prospectus;
<b>Ordinary Resolution</b>	means a resolution of the Shareholders entitled to vote in a general meeting of the Company, a Cell or at a class meeting of a Class of Participating Shares (as the case may be) passed by a simple majority of the votes recorded including any votes cast by proxy in accordance with the Companies Law;
<b>Participating Share</b>	means voting, participating redeemable shares of no par value issued by a Cell, the proceeds of issue of which form part of the Cellular Assets of the relevant Cell;
<b>Performance Fee</b>	in relation to a Cell, has the meaning set out in the relevant Supplement;
<b>Prospectus</b>	means this document describing the Company and the Cells, excluding any Supplements;
<b>Procurement Agent</b>	PIM Capital Fund Services
<b>Register</b>	the register of Shareholders to be kept by the Registrar pursuant to the Companies Law and the Rules;
<b>Registrar</b>	JTC Fund Solutions (Guernsey) Limited;
<b>Rules</b>	means The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021;
<b>Secretary</b>	JTC Fund Solutions (Guernsey) Limited;
<b>Settlement Date</b>	means in respect of receipt of monies for payment of subscription monies for subscription for Participating Shares or dispatch of monies for the repurchase of Participating Shares the date specified in the Supplement for the relevant Cell.

<b>Settlement System</b>	means a settlement system, clearing agency, central depository, federal entry account system or similar system;
<b>Shareholder</b>	means a registered holder of a Participating Share or a Management Share in the capital of a Cell or the Company, as the context requires;
<b>Special Resolution</b>	means a resolution of the Shareholders entitled to vote in a general meeting of the Company, a Cell or at a class meeting of a Class of Participating Shares (as the case may be) passed by a majority of not less than three quarters of the votes recorded including any votes cast by proxy in accordance with the Companies Law;
<b>Sub-Custodian</b>	means a third party institution appointed by the Custodian for the purposes of holding and safekeeping the Company's or a Cell's assets (including any Cellular Assets), but excluding, for the avoidance of doubt, any Settlement System;
<b>Sub-Investment Management Agreement</b>	in relation to a Cell, has the meaning set out in the relevant Supplement;
<b>Sub-Investment Management Fee</b>	in relation to a Cell, has the meaning set out in the relevant Supplement;
<b>Sub-Investment Manager</b>	in relation to a Cell, has the meaning set out in the relevant Supplement;
<b>Subscription Charge</b>	in relation to a Cell, has the meaning set out in the relevant Supplement;
<b>Subscription Price</b>	Participating Shares will be issued on any Dealing Day at a price reflecting the NAV per Share of such Class as at the applicable Valuation Point.
<b>Supplement</b>	means the relevant supplemental cell prospectus to this Prospectus relating to, and setting out, the terms and conditions specific to each Cell;
<b>Switching</b>	means the exchange or conversion of Participating Shares from one Class to another Class within a Cell or between Cells as described under the heading "Switching of Participating Shares" of this Prospectus;
<b>U.S.</b>	means the United States of America;

**US Person** includes, but is not limited to, any person or entity defined as such in Rule 902 of Regulation S under the United States Securities Act of 1933, as amended, or any other person or entity that the Directors shall determine, in their absolute discretion, is a US Person; and

**Valuation Point** means the time by reference to which NAV is calculated and shall be 23:59 p.m. (UK time) on the relevant Dealing Day, unless otherwise stated in the relevant Supplement.

### **3. THE COMPANY**

The Company was incorporated in Guernsey with limited liability on 12 November 2020 with the name Prime Investments ICC Limited and registered number 68399 as an incorporated cell company. Under Guernsey law, an incorporated cell company may form several cells with each cell having its own separate legal personality and representing a distinct portfolio of assets and liabilities. The cell structure permits the segregation and protection of assets of each cell from other liabilities of the Company and other cells.

The Company together with the Cells are authorised by the Commission as an authorised, open-ended collective investment scheme of Class B pursuant to the 2020 Law and the Rules.

Additional Cells may be created from time to time with different investment objectives and on different terms. Details of each Cell's terms and conditions and strategies are set out in the relevant Supplement. To the extent that any conflict arises between the Prospectus and a Supplement, the latter shall prevail.

Save as otherwise provided in the Supplement of a Cell, Participating Shares and other shares in the capital of a Cell will be issued and redeemed in US Dollars. However, the Directors may determine to issue further Classes of Participating Shares within any Cell in different currency denominations or with different fee structures, although all Classes in the same Cell will benefit from the same underlying securities and investment objectives and policy.

### **4. THE DIRECTORS**

The Directors are responsible for the overall management and control of the Company and the Cells. Under Guernsey law, the Directors of the Company and the Cells are common. For the purposes of this Prospectus, the address of each Director is the registered office of the Company. Details of any other directorships that are held and have been held in the past five years by the Directors are available at the registered office of the Company upon request. As at the date of this Prospectus, none of the Directors hold Participating Shares in the Cells.

#### **Shane Peters - CA (SA)**

Shane completed his articles at Coopers & Lybrand in Port Elizabeth following which he joined them as a manager of Global Risk Management Services in the United Kingdom. On his return to South Africa in 1999, he joined the m Cubed Group where he was appointed as a Director, responsible for product development and implementation across various investment products within the group. Shane resigned from the m Cubed Group in 2003 to pursue the establishment of Global Administrators Group of Companies. Shane is a director of the Sub-Administrator to the Company.

### **Andreas Rapanos, CFA**

Andreas graduated from the University of Pretoria with a Bachelor of Commerce before furthering his Studies at the University of Cape Town where he achieved an Honours degree in Financial Analysis and Portfolio Management. He is a CFA Charter holder.

Andreas began his career at Maitland Fund Services in various oversight roles across valuations, pricing and client implementation. He then joined Renaissance Wealth Management in South Africa (“**Renaissance**”) as an Investment and Wealth Analyst and gained exposure across global asset classes and products before being appointed as a portfolio manager in the London office. Renaissance or members of its group of associated companies may be appointed by the Investment Manager as Sub-Investment Manager or Investment Advisor in respect of any Cell or Cells and details of such appointment will be set out in the Supplement for the relevant Cell.

### **Gavin Farrell**

Gavin Farrell read law at the universities of Paris, Münster and London and qualified as a Solicitor of the Supreme Court of England and Wales, a French Avocat and an Advocate of the Royal Court of Guernsey. He worked for a number of years at Simmons & Simmons in their London and Paris offices before moving to Guernsey in 1999, where he was called as an Advocate of the Royal Court of Guernsey. Gavin became a senior partner and head of the Corporate Department at Mourant Ozannes before leaving in November 2016 to be one of the founding partners of Ferbrache & Farrell LLP. Gavin is a resident of Guernsey and has been ranked as a leading individual in Banking, Corporate and Investment Funds by a number of publications, as well as having been elected for a number of years as a Top Five Global Offshore Funds Lawyer in Who's Who Private Funds. In 2018, he was also the only Guernsey Advocate to have been included in both the Investment Funds and the Banking and Finance sections for the inaugural Legal 500 Hall of Fame. Gavin also holds or has held a number of directorships in both public and private investment funds, captive insurance companies, asset management entities and trading groups.

Gavin Farrell is a founding Partner of Ferbrache & Ferbrache LLP, the Guernsey legal advisors to the Company.

### **Christopher James Corcoran - Int Dip Comp FICA MloD**

In his capacity as a Director of the Administrator (“**JTC**”) Chris is responsible for a range of services and functions in JTC’s Guernsey office, which forms part of its wider global network. He has over 20 years’ experience within the financial services industry, has held numerous regulated positions and has covered all aspects of fund administration including commercial property, private equity, fund of funds and fund of hedge funds as well as listed investment vehicles. Before joining JTC in 2018, Chris ran a consultancy business for 9 years which provided guidance, directorships to and invested in a multitude of businesses ranging from regulated Financial Services Businesses through to start ups. He attended college in Vancouver and has continued his studies at Manchester Business School. He has the International Diploma in Compliance, is also a Fellow of the International Compliance Association and is a Member of the Institute of Directors. He currently holds a number of directorships of management companies and a growing number of investment companies.

## **5. THE ADMINISTRATOR, SECRETARY AND REGISTRAR**

JTC Fund Solutions (Guernsey) Limited will act as administrator, secretary and registrar and is the designated administrator for the purposes of the Rules.

The Administrator was incorporated as a limited liability company in Guernsey on 11 May 1978.

The Administrator is licensed by the Guernsey Financial Services Commission under the provisions of the Protection of Investors (Bailiwick of Guernsey) Law, 2020 to carry out controlled investment business in the Bailiwick of Guernsey. The Administrator's ultimate holding company is JTC Plc, a company incorporated in the Island of Jersey and listed on the London Stock Exchange.

The Administrator's registered office is at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT.

The Company acting for and on behalf of each Cell has engaged JTC Fund Solutions (Guernsey) Limited to act as Administrator of the Company and the Cells and to perform certain administrative, accounting, registrar and transfer agency services for the Company and the Cells pursuant to the Administration Agreement. The Administrator has also been appointed as Secretary and Registrar of the Company and the Cells. For the purposes of the Rules, the Administrator is the "designated administrator" of the Company and the Cells.

Pursuant to the Administration Agreement, the Administrator is responsible, under the overall supervision of the Directors, for matters pertaining to the day-to-day administration of the Company and the Cells, including, but not limited to:

- (a) communicating with Shareholders;
- (b) processing subscription, conversion and redemption applications concerning each Cell;
- (c) maintaining the financial and accounting records and statements of the Company and each Cell;
- (d) calculating the NAV and NAV per Share;
- (e) maintaining the corporate records of the Company and each Cell; and
- (f) calculating the fees of the Investment Manager, the Administrator, the Investment Advisor, the Custodian and other service providers.

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

Subject to the Rules, the Administration Agreement may be terminated, after the third anniversary of the effective date of the Administration Agreement, by any party upon 6 months' prior written notice provided that any party may terminate the agreement immediately upon the winding up or appointment of an administrator (or like event) in respect of any party, or if there shall be a continuing breach of the agreement or if the continued performance of the agreement for any reason ceases to be lawful. Pursuant to the Rules, the removal or resignation of the Administrator shall not be effective until such time as the Commission formally varies the authorisation of the Company to refer to the appointment of a replacement "designated administrator".

The Administrator shall (subject to certain provisions of the Administration Agreement) be liable only for direct loss incurred or suffered by the Company or a Cell by reason of the Administrator's fraud, wilful default or gross negligence. The Company and each Cell has agreed to indemnify and hold harmless and keep the Administrator, its directors, officers, employees, agents, delegates and nominees indemnified against any loss reasonably incurred in investigating, preparing or defending against any commenced or threatened litigation or claims, which they may severally incur or be subject to in consequence of the Administration Agreement or as a result of the performance

thereunder except to the extent that they are incurred as a result of the fraud, negligence (other than negligence of a trivial nature) or wilful default of the Administrator.

The Administrator may, subject to applicable law, and at all times in compliance with the Commission's September 2007 Guidance Note on Outsourcing of Functions by Entities Licensed under the 2020 Law, delegate any and all of its duties and obligations. Such delegation shall result in any of those duties and obligations being provided from such place or places as the Administrator may from time to time deem appropriate, and provided that it would not be prejudicial to the Company's and Cells' tax status. The Administrator may subject to applicable law, delegate any and all of its duties and obligations to any person or corporation outside of the JTC Group. The Company, the Administrator and the Sub-Administrator have agreed in principle that the Administrator may in respect of certain or all Cells delegate certain functions under the Administration Agreement to the Sub-Administrator, a member of the Global Group of companies, of which the Investment Manager is a member. Upon such appointment, the Sub-Administrator may further appoint the Administrator's South African based business to provide further support services to the Company or a Cell. Each of the Company, the Administrator and the Sub-Administrator believe that any such delegation would be in the best interest and benefit of a Cell.

## **6. THE INVESTMENT MANAGER**

The Investment Manager of the Company and the Cells (unless otherwise provided for in the relevant Supplement) is PIM Capital Fund Services, a company established under the laws of Mauritius and granted a Category 1 Global Business Licence on 16 October 2014 and authorised by the Financial Services Commission of Mauritius to act as a CIS Manager as per the provisions of the Securities Act 2005 and Financial Services Act 2007.

Pursuant to the terms of the Investment Management Agreement, the Investment Manager is responsible for the investment of each Cell's assets and has discretionary authority to invest the same in accordance with the objective, policy and investment restrictions set out in this Prospectus and the relevant Supplement for each Cell.

The Investment Manager may from time to time appoint Sub-Investment Managers or Investment Advisors in respect of any Cell or Cells and details of such Sub-Investment Managers or Investment Advisors and the terms of their appointment will be set out in the Supplement for the relevant Cell.

Should a specific Cell elect to appoint an alternative Investment Manager than PIM Capital Fund Services from time to time as disclosed in the relevant Cell's supplement, PIM Capital Fund Services shall act as the Procurement Agent to the Cell and shall procure an alternative Investment Manager of good standing subject to the approval of the Directors. PIM Capital Fund Services shall retain the responsibility to provide oversight and monitor the activities of the the aforementioned Investment Manager(s). Pursuant to the terms of the Investment Management Agreement, the Investment Manager shall not be liable for any Losses (as defined below) arising directly or indirectly out of any act or omission in the performance of its duties, obligations or functions under the Investment Management Agreement, unless such Losses arose out of or in connection with its negligence, fraud, bad faith, wilful default or breach of its obligations under the Investment Management Agreement by the Investment Manager. The Company and each of its Cells shall indemnify, defend and hold harmless the Investment Manager from and against all actions, proceedings, claims and against all loss, costs, demands and expenses (including reasonable legal expenses) (defined as "**Losses**" for the purpose of this paragraph 6) which may be brought against, suffered or incurred by the Investment Manager, by reason of the performance by the Investment Manager of its obligations under the Investment Management Agreement (other than by reference to any negligence, fraud, bad faith, wilful default

or breach of its obligations in the performance or non-performance of its obligations or duties under the Investment Management Agreement).

No party to the Investment Management Agreement shall be liable for any indirect or consequential damages (including without limitation, loss of profits or loss of goodwill) suffered by the Company, any of its Cells and the Investment Manager.

Pursuant to the terms of the Investment Management Agreement, the Investment Manager may (i) delegate to the Sub-Investment Manager, upon prior notice to the applicable Cell, any of the services performed by the Investment Manager under the Investment Management Agreement and (ii) appoint, with the consent of the applicable Cell, the Investment Advisor to provide investment advice with regards to the Cell and the Cell Assets.

The Investment Management Agreement may be terminated by either party upon not less than three months' notice or within such shorter timeframes under the circumstances prescribed in the Investment Management Agreement (for example, in the case of insolvency, unremedied material breach, termination of the Management Agreement or if the Investment Manager ceases to be regulated to provide its services).

## **7. THE CUSTODIAN**

The Custodian of the Company and its Cells is Peresec International Limited, a company incorporated in Guernsey.

The Custodian was incorporated in Guernsey as a non-cellular company limited by shares on 17 July 2017 and is licenced by the Commission to carry on certain restricted activities, including custodial services.

The Custodian will not have responsibility for providing custody for the assets of a Cell held by a prime broker (if any). The Custodian will also not be responsible for assets deposited as margin with brokers (if any). Otherwise, the Custodian will be responsible for all other assets of the Company; such assets will be separately designated in the books of the Custodian as beneficially belonging to the Company or a Cell (as applicable). Assets which are so segregated will be unavailable to the creditors of the Custodian in the event of the Custodian's bankruptcy or insolvency. Assets deposited as margin need not be segregated and may become available to the creditors of brokers.

Subject to the Rules, the Custodian Agreement may be terminated by either party upon not less than sixty Business Days' notice in writing subject to the appointment of another appropriately licensed custodian for the Company and the Cells or within such shorter timeframes under the circumstances prescribed in the Custodian Agreement (for example, in the case of insolvency or unremedied material breach). Pursuant to the Rules, the removal or resignation of the Custodian shall not be effective until such time as the Commission formally varies the authorisation of the Company to refer to the appointment of a replacement "designated custodian".

Pursuant to the terms of the Custodian Agreement, the Custodian shall be liable to the Company or any Cell in respect of any losses incurred by the Company or the relevant Cell as a direct result of the negligence, fraud or wilful misconduct of the Custodian or any of its appointed Sub-Custodians (provided always that Settlement Systems shall not be regarded as Sub-Custodians for the purposes of the Custodian Agreement). The Custodian shall not be liable to the Company, a Cell or the Shareholders for any: (a) loss of profit, loss of goodwill, loss of opportunity or loss of anticipated saving, (b) indirect, special, punitive or consequential losses (whether or not in the contemplation of



the parties at the date of the Custodian Agreement), (c) losses resulting from the mispricing of any Securities in the Account by the Custodian or any broker, pricing service or other person upon whose valuation the Custodian relies in good faith, (d) losses arising from the insolvency or any similar event affecting any Sub-Custodian, broker, dealer, bank or other agent engaged in connection with the provision of services to the Account, (e) losses arising from the acts, omissions or insolvency of a Settlement System and (f) losses arising in the absence of the fraud negligence or wilful misconduct of the Custodian or any of its appointed Sub-Custodians. The Company, on behalf of itself and each Cell, shall indemnify and keep indemnified and hold harmless the Custodian (and each of its directors, officers and employees) from and against any and all third party actions, proceedings, claims, costs, demands and expenses which may be brought against suffered or incurred by the Custodian other than as a result of the Custodian's negligence, fraud or wilful misconduct of its obligations under the Custodian Agreement or any loss for which the Custodian is liable (pursuant to the terms of the Custodian Agreement) in the performance or non-performance of its duties and obligations.

The Custodian has limited its liability to the Company and the Cells in certain additional circumstances, the details of which are set out in the Custodian Agreement.

## **8. THE DISTRIBUTOR**

The Cells may elect to appoint a Distributor in respect of each Cell to act as a promoter and distributor of the Cell and to market, promote, distribute and advertise the Cell and Participating Shares in any jurisdiction in which the Cell and Participating Shares are registered for distribution to the extent permitted by law and pursuant to the Distribution Agreement.

In the absence of negligence, fraud, bad faith, wilful default or breach of its obligations under the Distribution Agreement on the part of the Distributor, the Distributor shall not in any circumstances be liable whether in contract or tort for any and all actions, proceedings, claims, costs, demands and expenses (including reasonable legal expenses) (defined as "Losses" for the purpose of this paragraph 8) which may be directly or indirectly suffered or incurred by the Cell, by reason of the performance by the Distributor of its obligations under the terms of Distribution Agreement. The Distributor shall not be liable for any special consequential or indirect damages or loss of profits which may be suffered by the Company or its associates in connection with Distribution Agreement. The Cell shall indemnify, defend and hold harmless the Distributor against any direct or indirect Losses, including any indirect or consequential damages (including without limitation, loss of profits or loss of goodwill) the Distributor may suffer as a result of the performance of services or any of its duties or obligations under Distribution Agreement (save for any of the Distributor's negligence, fraud, bad faith, wilful default or breach of its obligations under the Distribution Agreement) and the Cells shall in such instances, be directly liable and accountable to the Distributor.

## **9. INVESTMENT POLICY, INVESTMENT OBJECTIVES AND INVESTMENT RESTRICTIONS**

The investment policy, investment objectives and investment restrictions applicable to each of the Cells are set out in the relevant Supplement in each case. Subject at all times to the Rules the Directors may amend the investment objectives, policy and restrictions (including any borrowing and hedging powers) as quoted in the relevant Supplement provided that no material changes shall be made without providing Shareholders with sufficient notice to enable them to redeem their Participating Shares before the amendment takes effect. Shareholders are not required to approve the amendment of the preceding investment objectives, policy and restrictions (including any borrowing and hedging powers) applicable to the relevant Cell although the Directors reserve the right to seek approval if they consider it appropriate to do so. In seeking approval from the Shareholders as aforesaid the Directors shall seek the Commission's consent to request Shareholders to approve a general waiver of the

aforementioned notice of the proposed amendments to the investment objectives, policy and restrictions (including any borrowing and hedging powers). Shareholders should note that the waiver, if passed, would if consented by the Commission apply to all Shareholders regardless of whether or not they voted in favour of the waiver. In any case, such approval(s) would be sought by means of an Extraordinary Resolution of the relevant Cell.

## **10. RISK FACTORS**

Potential investors in any Cell are referred to the risks set out below, even though the risk will be spread by diversification in portfolios, no assurance can be given that investors will realise a profit or will avoid a loss on their investment. Participating Shares are suitable only for investors who understand, or who have been advised of, the potential risk of loss from an investment in the Participating Shares. The risk factors set out below are considered by the Company and the Directors to be material as at the date of this Prospectus but are not the only risks relating to the Company or the Participating Shares. These risks are noted for your protection and should be read and carefully noted together with the specific risk factors associated with any relevant Cell set out in the relevant Supplement. The information referred to below together with the additional risk disclosures in the Supplement for a particular Cell do not purport to be an exhaustive list of all potential risks associated with an investment in a Cell. Investors should review this document and the relevant Supplement carefully and consult with their professional advisers before making an application for Participating Shares as investors could lose some or all of their investment. In particular, but without limitation, investors should carefully consider the risks associated with investing in the Participating Shares, whether the Participating Shares are a suitable investment for them and whether they have sufficient resources to be able to bear any losses which may result from an investment in the Participating Shares.

Unless you fully consider and understand the risks associated with an investment in a Cell you should not invest in Participating Shares.

There can be no assurance that any Cell's investments will be successful, or that their investment objectives will be achieved and it should be noted that the price of Participating Shares might go down as well as up.

Additional risks and uncertainties relating to the Company or the Participating Shares that are not currently known to the Company or the Directors or that the Directors or the Company do not currently consider to be material may also have a material adverse effect on the Company or on each Cell. Potential investors should review this Prospectus carefully and in its entirety and consult with their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before acquiring any Shares.

Prospective investors should note that the risks relating to the Company, its industry and the Participating Shares are the risks that the Company believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Participating Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider, amongst other things, the risks and uncertainties described below.

### **Speculative investment**

There can be no assurance that any Cell will achieve its investment objective. An investment in the Participating Shares is not guaranteed or subject to principal or capital protection and investors could

lose some or all of their investment. Both an investment in any Cell and the investments which each Cell proposes to make are speculative. Furthermore, the Company's investments may be subject to sudden, unexpected and substantial price movements (which may be influenced by factors such as changes in interest rates, currency exchange rate and economic and political events which are beyond the control of, and not predictable by, the Investment Manager). Unexpected and substantial price movements may lead to substantial fluctuations in the Net Asset Value per Share within a short period of time. Accordingly, an investment in the Shares should be made only by those persons who could afford to sustain a loss in such an investment.

Regardless of the fact that the Investment Manager intends to manage each Cell diligently in pursuit of the Cell's investment objective, no guarantee or representation can be made that the Cell's investment programme will be successful. Each Cell may utilise a variety of investment techniques, each of which can involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which that Cell's investment portfolio may be subject.

### **Realisation of Investments**

Investment in the Participating Shares should be viewed as a medium to long term investment. Participating Shares may only be redeemed on a Dealing Day.

### **Currency Risk**

Although the Investment Manager will seek to manage a Cell's 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 Manager's ability to manage the portfolios of the Cells 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 Manager may choose, or may be obliged by the terms of a Cell's overdraft facility to realise part of that Cell'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.

Some Cells or Classes may not be subject to currency hedging.

The rate of exchange between various currencies is a direct consequence of supply and demand factors, as well as relative interest rates in each country which are in turn materially influenced by inflation and the general outlook for economic growth. The investment return, expressed in the investor's domestic currency terms, 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 Cell's investments are made. Investors are reminded that the Cell may have multiple currency exposure and such exposure may be hedged, although the Investment Manager / Sub-Investment Manager is under no obligation to do so. Investors will bear the risks associated with fluctuations in the currency exchange rates.

The investments of the Cell may be denominated in various currencies other than the Base Currency. Such investments may be unhedged against the Base Currency which means that the values of such investments will fluctuate with the Base Currency exchange rates. Thus, an increase in the value of the Base Currency compared to the other currencies in which the investments are priced reduces the effect of a positive performance, and magnifies any weaker performance, in the underlying

investments. Conversely, a decrease in the value of the Base Currency has the opposite effect of magnifying a positive performance, but reducing the effect of any weaker performance, of the underlying investments.

### **Interest Rate Fluctuations**

The prices of securities may 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.

### **Fixed Income Investment Risk**

The primary risk in relation to fixed income investment is that the issuer will default on payment of the interest when due, or on repayment of the capital at maturity. If bought on issue and held to maturity, bonds issued by first world governments, supra-national institutions and first class financial institutions generally carry little default risk. In this circumstance, however, they become an illiquid investment. If access to an investor's money subsequently becomes necessary, only the current market value will be realisable. The current market value will depend on how interest rates and their future prospects have moved since the deposit was issued. The level of market demand and supply will also be relevant.

### **Property Investment Risk**

Investments into direct property funds involve unavoidable stamp duty payable to governments, as well as very poor liquidity. In the event of a sharp decline in property markets, property funds may suspend their NAVs as a result of heavy redemptions placed by investors which cannot be met due to the illiquidity of the underlying assets. Property investments also tend to involve a degree of gearing, which can reduce returns in periods of declining market values. The ability to trade Real Estate Investment Trust Schemes ("REITS") in the secondary market may be more limited than other stocks. For the avoidance of doubt, investment in an open-ended REIT will be classified as investment in a collective investment scheme, while investment in a closed ended listed REIT will be classified as investment in a transferable security.

### **Equity Investment Risk**

Investing in equity shares means the investor is taking a stake in the performance of that company, participating in the profits it generates by way of dividends and any increase in its value by way of a rise in its share price. If the company fails, however, an investor's entire investment may be lost with it. The share price does not reflect a company's actual value, rather the stock market's view of a company's future earnings and growth potential, coupled with the level of demand for its shares. These factors drive the share price higher or lower, as the case may be. Demand is a function of the market's assessment of which countries, industry sectors and individual companies offer the best prospects for growth. This assessment is influenced by a whole array of economic and political considerations.

### **Counterparty and Settlement**

The Cells may be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. In particular, it should be noted

that transactions may not always be delivery versus payment and this may expose the Cells to greater counterparty risk and potentially to loss in excess of the counterparty's obligations to the Cells.

### **Counterparty Risk in Over-the-Counter Markets**

The Cells may enter into transactions in over-the-counter markets, which will expose the Cells to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Cells may enter into agreements or use other derivative techniques, each of which exposes the Cells to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of bankruptcy or insolvency of a counterparty, the Cells could experience delays in liquidating the position, as well as significant losses, including declines in the value of its investment during the period in which the Cells seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred.

### **Derivative Risk**

The Cells may from time to time utilise both exchange-traded futures and options, as well as over-the-counter derivatives as part of their investment policy. These instruments are highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish an exchange-traded futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited.

Transactions in over-the-counter derivatives may involve additional risk as 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 a position, or to assess the exposure to risk. Whilst derivative instruments may be used for hedging purposes, the risk remains that the relevant instrument may not necessarily fully correlate to the investments in the Cell and accordingly not fully reflect changes in the value of the investment, giving rise to potential net losses.

### **Concentration Risk**

Although it is the investment policy to diversify the investment portfolios of the Cells, the Cells may at certain times hold a few relatively large investments (in relation to their capital). The Cells could be subject to significant losses if they hold a large position in a particular investment that declines in value or is otherwise adversely affected.

### **Other Instruments and Future Developments**

The Cells may take advantage of opportunities with respect to certain other "synthetic" or derivative instruments which are not presently contemplated for use by the Cells or which are currently not available, but which may be developed, to the extent such opportunities are consistent with the investment objectives of the Cells. Special risks may apply to such future investments.

## **Realisation of Underlying Assets**

Any substantial redemption, transfer or sale of Participating Shares may require the relevant Cell to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of the Cell and of the Participating Shares. The ability of a Cell to liquidate its investments at prices reflecting the NAV of that Cell 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 Cell's Dealing Day.

## **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 affected 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.

## **Recognition of Incorporated Cell Company Structure**

Under the Companies Law, the Company and the Cells constitute an incorporated cell company and its incorporated cells respectively. An incorporated cell is a separate corporate entity with its own legal personality.

It is not, by virtue of its incorporation, deemed to be a subsidiary of the incorporated cell company. There is only one board of directors and one registered office for an incorporated cell company and its incorporated cells. The directors of an incorporated cell company must keep assets and liabilities of the incorporated cell company separate and identifiable from the assets and liabilities of its incorporated cells and the assets and liabilities of one incorporated cell separate and identifiable from those of other incorporated cells. The Companies Law allows the assets of the incorporated cell company or any of its incorporated cells to be collectively invested or managed, provided they remain separately identifiable.

The incorporated cell company structure is a relatively new regime under the law and it has not yet been tested in the courts. There can be no assurance that the segregation of assets and liabilities permitted under Guernsey law will be recognised in jurisdictions where a Cell's assets are located.

## **Indemnification Obligations of the Cells**

Each of the Investment Manager, the Investment Advisor, Custodian, Administrator and other service providers, including their affiliates and any of their respective current or former or future partners, managers, officers, employees, directors, members and shareholders, as well as the Directors of the Company and each Cell are entitled to indemnification, except under certain circumstances, from the assets of the Cell or pursuant to insurance policies procured for and on behalf of the Cells. The Directors are not obliged to procure such insurance policies for the benefit of the Cells.

## **Accounting Practice**

Accounting standards in the countries (particularly in emerging markets) where the Cells may invest may not correspond to or be in accordance with applicable internationally recognised accounting

standards in all material respects. In addition and with respect to such countries, auditing requirements and standards may differ from those generally accepted in international capital markets and consequently information which would be available to investors in developed capital markets is not always obtainable in respect of companies in such emerging markets.

### **Verification of Information**

The Cells may invest directly or indirectly in investment funds which will be required to provide the Cells with information relating to both general economic data and information concerning the operations, financial results, capitalisation and financial obligations, earnings and securities of specific enterprises/investments. The quality, level of detail and reliability of such information may be less than that of the Cells' own primary sources of information. In addition, the obligations on the underlying investment funds to publish information may be more limited, thus further restricting opportunities for the Investment Manager and/or the Administrator to carry out proper verification and due diligence.

### **Fraud**

The Company and the Cells are complying with their obligations under Guernsey's anti-money laundering and countering the financing of terrorism law and regulations. From time to time the managers of the Cells' underlying investments will provide the Cells with information with respect to the Cells' investments. Although the Company and the Cells will take reasonable measures to ensure such managers provide them with complete and correct information, there can be no assurance that the Company, the Cells, the Investment Manager, the Administrator and/or the Custodian can verify that all information received from such managers is true, complete and correct. Such information may be fraudulent without the knowledge of the Company, the Cells, the Investment Manager, the Administrator and/or the Custodian. As such, fraud may not be detected immediately and this may affect the investments held by the Cells.

### **General Market Risk**

Investors in equity markets or equity based instruments should be aware that they could lose a substantial portion or all of their investments in a Cell due to adverse market conditions. The market price of the Participating Shares can fluctuate and there is no guarantee that the market price realised for Participating Shares will reflect fully their underlying net asset value at the time of a request for a subscription, redemption, transfer or sale.

Investments on international markets may fluctuate in price under the influence of a variety of issues such as currency rates and interest rates, exchange controls, taxes and other economic and political developments. Other factors such as the availability of information on, and the size and liquidity of, international markets may limit the intended diversification of a Cell's resources.

The Cells may invest on a leveraged basis or in a highly volatile market.

### **Market Disruptions**

The Cells may incur major losses in the event that disrupted markets and/or other extraordinary events affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from the disconnection from historical prices during periods of market disruption is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Cells from

their banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Cells. In 1994, in 1998 and again in the “financial crisis” of 2007-2009, a sudden restriction of credit by the dealer community resulted in forced liquidations and major losses for a number of investment vehicles focused on credit-related investments. However because market disruptions and losses in one sector can cause ripple effects in other sectors, many investment vehicles suffered heavy losses even though they were not heavily invested in credit-related investments.

In addition, the global financial markets may undergo further fundamental disruptions in the future, which could result in renewed governmental interventions which may be materially detrimental to the performance of the Cells. Furthermore, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the Cells, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the Cells to liquidate affected positions and thereby expose it to losses. There is also no assurance that off-exchange markets will remain liquid enough for the Cells to close out positions.

### **Alternative Strategies**

Investment is speculative and investors should be able to evaluate risks appropriately or else not consider the investment. Alternative investment strategies may involve ‘short selling’ and the use of leverage and of derivative financial instruments. These may entail additional risks and the Cells may display lower correlation to market trends than traditional equity funds.

Managers adopt investment strategies where there is always some (possibly significant) degree of risk in markets which may be highly volatile and subject to, for example, changes in government policies, taxation, currency repatriation and foreign exchange laws or changes in legislation relating to the level of foreign ownership in companies, or they may invest in markets where transparency is not always present; such events could impact significantly on the price at which the Cells may liquidate their holdings.

Alternative investment strategies tend to have narrow or specialised investment strategies, may use gearing and could be less liquid and transparent than traditional mutual funds. Alternative investment strategies may include, though not be limited to, investments in funds of hedge funds and private equity funds. Investing in funds of hedge funds may involve a degree of special risk not typically encountered in traditional funds. An investor could lose all, or a substantial portion of, the investment made into funds of hedge funds. Investors may also not be able to fully understand the investment strategies and risk exposures. An investment in funds of hedge funds may be illiquid and there can be significant restrictions on transferring an interest in a fund. Although many of the risks associated with investment into hedge funds are to a degree mitigated by investing in funds of hedge funds, the investment in funds of hedge funds is a higher risk investment requiring careful selection based on detailed analysis of such a fund’s manager. Accordingly, an investment in funds of hedge funds is not suitable for all investors and any such investment in funds of hedge funds should be discretionary capital.

The Cells may take on exposure to funds of hedge funds, funds of funds or feeder funds that seek to provide exposure to alternative strategies. As well as additional investment risks inherent in these types of strategies these funds may be more expensive than funds that access their respective markets directly as a result of additional layering of fees. This may result in lower than expected returns.



Investing in private equity investments attracts risks similar to investing in equity investments and may also involve a reduced level of liquidity, together with a longer lock-in period. Leverage within these investments is also a common feature.

### **Hedging Strategies**

Hedging / shorting strategies may be deployed within certain Cells, however further disclosure pertaining to the strategies being deployed will be specifically included in the Cell relevant supplement.

### **Prime Broker**

The Cells may use a prime broker for trading and custody functions in certain cases. Prime brokers may not be obliged to segregate client assets from proprietary assets which may mean that if liquidation of a prime broker occurs for insolvency, assets which are not identified as client assets may be available to the liquidator, reducing the claim of the relevant Cell to an unsecured claim ranking equal to the claims of any other unsecured creditors.

### **Directors' Conflict of Interests**

Any Director of the Company may also act as a Director of other companies and funds, and as such may have a conflict of interest between their role as a Director of this company and their role as a director of another company. All directors are obliged to disclose such conflicts at the start of Board meetings.

The following have been identified as potential sources of conflicted interests and will be disclosed and managed in terms of the Guernsey Financial Services Commission's Code of Corporate Governance:

- Directorships in related businesses and service providers
- Beneficial ownerships in related businesses and service providers
- Directorships in competing businesses and their service providers
- Beneficial ownerships in related competing businesses and their service providers

These will be disclosed and documented on an ongoing basis, but at least at every board meeting. This disclosure is made available on request.

The Directors of the Company will comply with all their legal and regulatory requirements including but not limited to the Guernsey Financial Services Commission's Code of Corporate Governance.

### **Other Risks**

Where a Cell invests in investment funds, such funds will levy their own charges, which could result in a higher fee structure for the Cell.

Prospective investors should be aware that the principal investment amount is not guaranteed and that the value of Participating Shares and the income (if any) from them could fluctuate. The value of Participating Shares (and the income from them) may fall as well as rise and investors may not get back, on redemption or otherwise, the amount originally invested. Accordingly, an investment in any Cell should only be made by persons who are able to bear the risk of loss of capital invested.

There can be no guarantee that the investment objectives of any of the Cells will be achieved. Prospective investors may not recover the full amount invested.

If the actual expenses payable by a Cell exceed those estimates outlined in this document then the return to Shareholders may be adversely affected.

Further risks in relation to any particular Cell may be referred to in the Supplement for that Cell.

Potential investors who are in any doubt as to the risks involved in investment in a Cell are recommended to obtain independent financial advice before making an investment.

The Company and each Cell is or will be a newly incorporated company which has not yet commenced operations and therefore has no track record of past performance or meaningful operating or financial data on which potential investors may base an evaluation. Any investment in the Participating Shares is therefore subject to all of the risks and uncertainties associated with any new business, including the risk that the business will not achieve its investment objectives and that the value of any investments held in respect of a Cell could substantially decline.

Past performance of any investment is not necessarily a guide to future performance. Fluctuations in the value of underlying funds, the income from them and changes in interest rates mean that the value of the Cells, and any income arising from them, may fall as well as rise and is not guaranteed. Market and exchange rate movements may cause the value of investments to go down as well as up and an investor may not get back the amount invested. The fees charged by service providers to the Cells and the underlying fund managers are not guaranteed and may change in the future. The risks inherent in higher risk investments are greater than for other investments. Such higher risk investments may be subject to sudden and large falls in value. Higher risk investments include, but are not limited to, investments in smaller companies (even in developed markets), investments in emerging markets, single country debt or equity funds and investments in high yield or non-investment grade debt. The Cells may contain shares or units in funds that invest internationally and the value of an investment in the Cells and the income arising from them may therefore be subject to exchange rate fluctuations. The Cells may contain shares or units in funds that do not permit dealing every day and investments in such funds will only be realisable on their dealing days and it is therefore not possible to assess the proper market price of these investments other than on the relevant fund's dealing days.

Certain unregulated collective investment schemes may permit a greater degree of leverage than is permitted with investment funds that are available to the general public in the UK. Such collective investment schemes have a greater underlying volatility, which increases the risk of loss. Whilst derivative instruments may be used for hedging purposes, the risk remains that the relevant instrument may not necessarily fully correlate to the investments in the Cell and accordingly, not fully reflect changes in the value of the investment, giving rise to potential net losses. Forward contracts are neither traded on exchanges nor standardised. Principals dealing in these markets are also not required to make markets in the currencies they trade, with the result that these markets may experience periods of illiquidity. Banks and dealers will normally act as principals and usually each transaction is negotiated on an individual basis.

## **11. CHARGES, EXPENSES AND REMUNERATION**

### **Establishment Costs**

Each new Cell will pay the costs of their own formation and may be amortised over such period not

exceeding five years as the Directors may determine. These costs will be written off periodically at each Valuation Point of the relevant Cell. Such costs may be reflected in the financial statements of the Cell as being written off in the first accounting period.

The Investment Manager may at its absolute discretion resolve to pay or refund all or any of the establishment costs of the Company and/or any Cell.

## **Expenses**

Save where provided otherwise in this Prospectus or in the Supplement for a particular Cell, the Company will bear the following expenses and where such expenses are not attributable to any particular Cell, they shall be apportioned between the Cells to which they are attributable pro rata to their respective NAV or otherwise as may be determined by the Directors in their sole discretion:

- 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 Cells;
- c) taxation and duties payable in respect of the property of the Company and the Cells and the issue of shares;
- d) any costs incurred in modifying the principal documents of the Company and the Cells, including this Prospectus;
- e) any costs incurred in respect of meetings of Shareholders and Directors;
- f) the costs incurred in preparing, printing, publishing and mailing this Prospectus, the Supplements, annual reports and interim reports (if any) in respect of the Company and the Cells;
- g) the fees of the Commission, the Director of Revenue Service in Guernsey, the States of Guernsey (the Government), and of any regulatory authority in a country or territory outside Guernsey in which Participating Shares are or may be marketed;
- h) the fees and expenses of any Directors, and of any consultants to the Company and/or the Cells appointed with the approval of the Investment 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 and/or the Cells;
- i) expenses incurred in the preparation, printing and postage of tax vouchers, warrants, proxy cards and contract notes;
- j) the Audit Fee and expenses of the Auditor;
- k) the fees and expenses of accountants, lawyers and other professional advisers of the Company and/or the Cells other than the fees and expenses of any advisers appointed by the Investment Manager in the selection and management of the Cells' investments;
- l) the expenses of publishing details and prices of Participating Shares in newspapers and other media;
- m) all legal and professional expenses incurred by the Company, the Cells and/or the Investment Manager in the negotiation, preparation and settling of the Management Agreement, the Custodian Agreement, the Administration Agreement and the Investment Management Agreement and any other agreements with service providers;
- n) all fees and expenses incurred in relation to the incorporation and initial establishment and conversion of the Company and the Cells, the initial listing and continued listing of Participating Shares of any Cell on any stock exchange, the initial issue of the Participating

Shares of any Cell and the advertising and promotion generally of the Participating Shares of any Cell;

- o) the cost of minute books and other documentation required by applicable law, the Rules and the Articles to be maintained by the Company (for and on behalf of the Cells); and
- p) any other costs and expenses properly incurred by the Company or Cells in the course of their business and not expressly the responsibility of the Investment Manager under the Management Agreement or the Administrator under the Administration Agreement;

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

## **Fees**

The following constitutes a list of the typical fees payable by each Cell. Further detail as well as any additional costs, fees and expenses attributable specifically to any particular Cell shall be as set out in the Supplement of that Cell.

### **Directors' Fees**

The Directors shall be entitled to receive remuneration for services rendered in respect of each Cell, such remuneration to be payable out of the assets of the relevant Cell and subject to such limits, as detailed in the Supplement for the relevant Cell.

The Directors shall be entitled to be repaid for all reasonable out of pocket expenses properly incurred by them in the performance of their duty to the Company and the Cells and where such expenses are not attributable to any particular Cell such expenses shall be allocated between the Cells pro rata to their respective NAV or otherwise as may be determined by the Directors in their sole discretion.

### **Administration Fee**

Pursuant to the Administration Agreement, the Administrator is entitled to the payment of a fee from each Cell as detailed in the relevant Supplement. The Administration Fee will accrue as at each Valuation Point, based on the current valuation of each Cell and is payable monthly in arrears. The Administrator shall be entitled to be reimbursed out of the assets of the Company or the Cells for all reasonable out of pocket expenses properly incurred by them in the performance of their duties (such expenses to be borne by the Company or Cell to which they relate or otherwise pro-rated across the Cells with regard to their respective NAV or as may be determined by the Directors in their sole discretion).

### **Custodian Fee**

Pursuant to the Custodian Agreement, the Custodian is entitled to receive a Custodian Fee from each Cell as detailed in the relevant Supplement. The Custodian Fee will accrue as at each Valuation Point, based on the current valuation and is payable monthly in arrears. Additional transaction fees (if any) might also be charged to the relevant Cell. The Custodian shall be entitled to be reimbursed out of the assets of the Company or the Cells for all reasonable out of pocket expenses properly incurred by the Custodian in the performance of its duties (such expenses to be borne by the Company or Cell to which they relate or otherwise pro-rated across the Cells with regard to their respective NAV or as may be determined by the Directors in their sole discretion).

### **Investment Management Fee**

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to receive an Investment Management Fee as detailed in the relevant Supplement.

The Investment Manager has the discretion to appoint Sub-Investment Managers or Investment Advisors and fees for such appointments will be payable out of the Investment Management Fee. Save as otherwise agreed and determined in the relevant Supplement, the Investment Management Fee will accrue as at each Valuation Point, based on the current valuation and is payable monthly in arrears. The Investment Manager shall be entitled to be reimbursed out of the assets of the Company or the Cells for all reasonable out of pocket expenses properly incurred by it in the performance of its duties (such expenses to be borne by the Company or Cell to which they relate or otherwise pro-rated across the Cells with regard to their respective NAV or as may be determined by the Directors in their sole discretion).

### **Investment Advisory Fee**

Pursuant to the Investment Advisory Agreement, the Investment Manager shall pay the Investment Advisor an investment advisory fee as detailed in the relevant Supplement for the services provided under the Investment Advisory Agreement. The Investment Advisory Fee shall be payable monthly in arrears. If the Investment Advisory Agreement commences or terminates at any time other than the beginning or end of the calendar month, respectively, the Investment Advisory Fee shall be pro-rated based on the portion of such calendar month during which the Investment Advisory Agreement is in force.

### **Audit Fee**

The Auditors are entitled to receive a fee (the “**Audit Fee**”) from the Company and each Cell, as agreed from time to time between the Auditors and the Company. The Auditors shall be entitled to be reimbursed out of the assets of the Company or the Cells for all reasonable out of pocket expenses properly incurred by the Auditors in the performance of their duties (such expenses to be borne by the Company or Cell to which they relate or otherwise pro-rated across the Cells with regard to their respective NAV or as may be determined by the Directors in their sole discretion).

### **Distribution Fee**

Each Cell may appoint a Distributor in respect of that Cell. Each Distributor is entitled to receive a Distribution Fee as detailed in the relevant Supplement.

### **Underlying Investments’ Fees**

Underlying investments will charge their investors (including any Cells) a management fee and/or a performance based fee or allocation. The Management and Administration Fee will not be offset by those fees. It is also possible that one or more of the underlying investments will earn a performance-based fee or allocation while the relevant Cell’s portfolio in the aggregate is at a net loss.

Shareholders are referred to the relevant Supplements of the Cells for the purposes of determining whether any additional Cells have been granted a derogation from rule 2.07(10) of the Rules since the date of this Prospectus.

## **Increases in Fees**

The fees quoted in each Supplement and which are directly payable by the Cell (save for the underlying investments' fees described above) shall only be increased subject to Shareholders being provided with sufficient notice to enable them to redeem their Participating Shares before the amendment takes effect in accordance with the Rules.

Shareholders will not be required to approve increases in fees payable by the relevant Cell although the Directors reserve the right to apply for the Commission's consent to seek Shareholder approval if they consider it appropriate to do so. In seeking approval from the Shareholders as aforesaid the Directors may also request Shareholders to approve a general waiver of the aforementioned notice. Shareholders should note that the waiver, if passed, would apply to all Shareholders regardless of whether or not they voted in favour of the waiver. In any case, such approval(s) would be sought by means of an Extraordinary Resolution of the relevant Cell.

## **12. DIVIDEND POLICY**

The dividend policy of each Cell shall be as set out in the Supplement of the relevant Cell. Cells paying dividends will declare and make payment as specified in the Supplement and will only make payment from funds available for the purpose in accordance with the Companies Law. Any income received by Cells not paying dividends will be accumulated and reflected in the NAV of the Cells.

## **13. REBATES POLICY**

Rebates will usually be paid to the Cells on a receipts basis; however, the Directors reserve the right to accrue them should they deem this to be equitable to Shareholders.

## **14. REPORTS, ACCOUNTS AND PRICES**

Copies of the reports and audited financial statements of the Company and the Cells made up to the Accounting Date of each year and prepared in accordance with International Financial Reporting Standards will be sent to all Shareholders within six months of the end of the Accounting Period to which they relate. Shareholders will receive a copy of the accounts of the Company and the Cell that they are invested into and for the avoidance of doubt, will not receive a copy of the accounts pertaining to other Cells that they are not invested in. The accounting period of the Company ends on 31 December in each year. The first Accounting Date of the Company is 31 December 2021 and the first Accounting Date of each Cell shall be an Accounting Date falling within 18 months of the incorporation of the relevant Cell.

Details of the most recent subscription and redemption prices per Cell are available from the Administrator upon request.

At present, no interim accounts will be produced.

Notices of general meetings, annual reports and accounts and other notices, documents and information shall be communicated to Shareholders by post addressed to such Shareholder at his/her address appearing in the Register or by way of email in the case that the Shareholder has provided an email address to the Administrator, in accordance with the Cell Articles. In the case of joint holders of Participating Shares financial statements, notices and other documents will be sent to the holder who is named first in the register of Shareholders of the Cell.

## 15. VALUATION

The NAV per Share of any Class will be calculated by the Administrator by determining the NAV of the Cell maintained in respect of the Participating Shares of that Class and dividing the resultant sum by the number of Participating Shares of any Class issued in respect of the relevant Cell, as adjusted to reflect any differences in the currency in which the separate Classes of Participating Shares are denominated and any net profits or losses made on foreign exchange hedging transactions effected for the exclusive benefit of such Class of Participating Shares or as adjusted to reflect any differences in fee structures between such Classes of Participating Shares.

The NAV of each Cell will be valued as at each Valuation Point in accordance with the Cell Articles. Valuations will be carried out as follows:

- a) deposits shall be valued at their principal amount plus accrued interest from the date of acquisition;
- b) certificates of deposit acquired at their nominal value shall be valued at cost plus accrued interest from the date of acquisition on the nominal value at the coupon rate;
- c) certificates of deposit acquired at a discount or premium on the sum of the nominal value and accrued interest at the date of acquisition shall be valued at their cost plus accrued interest from the date of acquisition on the nominal value at the coupon rate, and adjusted by an amount equal to the discount or premium at which they were acquired divided by the number of days unexpired at the date of acquisition and multiplied by the number of days elapsed from the date of acquisition to the date as of which the assets are being valued;
- d) treasury bills and bills of exchange shall be valued at their cost, plus accrued interest calculated by dividing the discount (if any) at which they were acquired by the number of days unexpired at the date of acquisition and multiplied by the number of days elapsed from the date of acquisition to the date as of which the assets are being valued;
- e) 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;
- f) assets listed or quoted on a stock exchange shall be valued at either the bid, offer or middle market price as the Directors shall from time to time determine (and the Directors may determine to use different bases of pricing for different purposes and in different circumstances). All valuations of securities shall be assessed at the latest available prices on the primary stock exchange, where available, at the relevant Valuation Point provided always that if such assets shall be listed or dealt in upon more than one stock exchange the Directors may in their discretion select one of such stock exchanges for the foregoing purposes;
- g) the value of any interests in limited partnerships shall, so far as practicable, be made in accordance with the Cell's accounting policies from time to time but subject thereto shall be such as the Directors may decide having regard, inter alia, to such valuations of the net assets of each limited partnership as are available to the Directors;
- h) subject to paragraph (k) hereof the value of any stock or security which is not listed or dealt in on any stock exchange or other market shall, so far as practicable, be made in accordance with the Cell's accounting policies from time to time but subject thereto be such as the Directors may decide having regard to such valuations as may be available to the Directors;
- i) the value of any investment grade or non-investment grade bond shall be attained by seeking prices from industry pricing vendors;
- j) foreign exchange rates shall be sourced from independent sources;
- k) if none of the methods of valuation set out above is appropriate for any investment or if in any case a particular value is not ascertainable as above provided or if the Directors shall

having first sought appropriate advice consider that some other method of valuation better reflects the fair value of the relevant investment then in any such case the method of valuation of the relevant investment shall be such as the Directors shall decide having regard to the circumstances and/or the nature of the investment;

- l) where assets of a Cell comprise shares in or loans to a wholly-owned subsidiary company of that Cell, the value of that investment shall be calculated by reference to the value of the underlying investments of that subsidiary company, as though the accounts of that subsidiary company and the accounts of the Cell itself were accounted for on a consolidated basis;
- m) where at the time as of which the assets are being valued any investment of a Cell has been realised or unconditionally contracted to be realised there shall be included in the assets of the Cell in place of such investment the net amount receivable by the Cell in respect thereof provided that if the net amount receivable is not payable until some further time after the time as of which the assets are being valued the Directors may make such allowance as they consider appropriate;
- n) the liabilities of a Cell shall be deemed to include all its liabilities, including such amount as the Directors determine to provide in respect of contingent liabilities including (but without limitation) liabilities in respect of taxation on income or capital gains whether realised or unrealised and the amount of the Management and Administration Fee, any performance fee payable to the Investment Manager or any investment manager or adviser or other fee of whatsoever kind and nature except liabilities represented by shares. In determining the amount of such liabilities the Directors may calculate any liabilities on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period;
- o) the NAV per Share will be calculated and rounded to four decimal places.

### **Suspension of Calculation of NAV and/or Dealing in Participating Shares**

The Directors may declare a suspension in valuations and/or dealings in respect of the Participating Shares in a Cell for the whole or any part of a period during which:

- a) if the Cell is a feeder fund, the calculation of the net asset value of the master fund is suspended;
- b) by reason of the closure of or suspension of trading on any money market or stock exchange or over-the-counter market or any other exchange or market or for any other reason circumstances exists as a result of which, in the opinion of the Directors, it is not reasonably practicable for the Cell to realise or dispose of any of its investments or fairly determine the NAV;
- c) the existence of any state of affairs which, in the opinion of the Investment Manager, constitutes an emergency as a result of which the disposal of investments would not be reasonably practicable or might seriously prejudice the interests of Shareholders of the Cell as a whole;
- d) the Directors deem it impossible to transfer any of the funds of the Cell at normal exchange rates at the time of acquisition or disposal of any investments by the Cell;
- e) a breakdown occurs in the means of communication normally employed between the Company, the relevant Cell, the Custodian, the Investment Manager or the Administrator (or any of their respective delegates, agents or officers);
- f) any breakdown in the means of communication normally employed in determining the price of any investments or the current price on any investment exchange or when for any reason the prices of any investments cannot be promptly and accurately ascertained;
- g) a breakdown occurs in any system or infrastructure of the Company, the relevant Cell, the Custodian, the Investment Manager or the Administrator (or any of their respective delegates



- or agents) to such an extent that the NAV of the Participating Shares of the Classes in question cannot be calculated accurately;
- h) when currency conversions which will or may be involved in the realisation of the investments or in the payment for investments cannot, in the opinion of the Investment Manager, be carried out at normal rates of exchange;
  - i) a Special Resolution has been passed by the Shareholders of the relevant Cell or an order made for the administration or liquidation of the relevant Cell; or
  - j) such other events as specified in the relevant Supplement from time to time.

Any such suspension shall be publicised by the Company in such manner as the Directors think appropriate to the persons likely to be affected thereby and shall remain in place until the Directors declare the suspension at an end or until the above condition(s) giving rise to the suspension cease to exist.

## **16. APPLICATION PROCEDURE**

Save where provided otherwise in the Supplement for a particular Cell, application for Participating Shares must be made in writing on the Application Form, which is available from the Administrator upon request, and must be received by the Administrator, in accordance with the instructions set out in the Application Form or relevant Supplement, or if not specified then at least no later than 14:00, South African time, one Business Day prior to the relevant Dealing Day, with cleared funds on the relevant Settlement Date. Valid applications received after this time may, at the discretion of the Directors, (for implementation by the Administrator) be carried forward to the next Dealing Day.

Provided that the Directors are satisfied that valuations or the terms of exchange are not likely to result in any material prejudice to existing Shareholders of the relevant Cell, the Directors may, in their absolute discretion, accept securities and/or units in a collective investment scheme or any other property as payment for Participating Shares. The securities and/or units or other consideration must be received by the Custodian (for the account of the Cell) or as otherwise directed by the Directors in accordance with the instructions set out in the Application Form or Supplement of the relevant Cell, or if not specified then at least no later than 14:00, South African time, one Business Day prior to the relevant Dealing Day. Property which is accepted in this manner must be compatible with the terms of the investment policy of the relevant Cell and will be valued for purposes of subscription similarly to the valuation applied to the relevant Cell under the Cell Articles.

Save where provided otherwise in the Supplement for a particular Cell, the minimum initial subscription amount for Participating Shares is US\$25,000 (or currency equivalent) and subsequent subscriptions must be for not less than US\$2,500 (or currency equivalent). The Directors may waive such minimum subscription requirements in their absolute discretion.

By completing and delivering an Application Form together with payment in full for the Participating Shares and providing such information as requested by the Administrator for the purposes of verification of identity and source of funds, each applicant represents, warrants and undertakes to the Company and the relevant Cell as follows:

- a) it acknowledges the right of the Directors to scale down applications and to reject applications in whole or in part without obligation to provide a reason, and that in such cases application monies will be returned to applicants and that the Administrator reserves the right to deduct relevant transaction costs;
- b) that any application shall be irrevocable;
- c) the issue of Participating Shares will be made on and subject to the terms and conditions of

this document, including the applicable Supplement, the Application Form, the Articles and the relevant Cell Articles;

- d) the application for Participating Shares is based solely upon the information contained in this document and the relevant Supplement and no other information or representation has been relied upon by the applicant;
- e) it acknowledges that any monies returned to it will not include any interest;
- f) all risks in respect of the method of payment will be borne solely by the applicant; and
- g) it acknowledges and agrees that any liability to the applicant as Shareholder or otherwise will be satisfied only out of the particular Cell to which the liability relates.

If cleared funds are not received as required, then the application may be accepted, deferred to the next Dealing Day or cancelled at the Director's discretion (for implementation by the Administrator) and any monies received following cancellation will be returned to the applicant at the applicant's own risk and without interest. No applications may be withdrawn once received by the Administrator and no interest will accrue on monies received by the Administrator, pending the issue of Participating Shares.

During any initial offer period, Participating Shares will be issued at an initial price specified in the relevant Supplement. Following the initial offer, Participating Shares will be issued at prices reflecting the NAV per Share of the relevant Class as at the Valuation Point applicable to the relevant Dealing Day. Any rounding of subscription (or redemption) amounts may be retained for the benefit of the relevant Cell.

The Directors have an absolute discretion to accept or reject in whole or in part any application for Participating Shares and, in some circumstances, request the Administrator to implement such decision. In the event that an application is rejected, application monies will be returned to the remitting bank without interest, less any charges, to the account of the remitter quoting the applicant's name and at the risk of the remitter.

No Participating Shares will be issued while the calculation of the NAV of the relevant Class of Participating Shares is suspended. Further details with respect to the suspension of the calculation of NAV is set out under the heading "Suspension of Calculation of NAV" of this Prospectus.

The Investment Manager may deal as principal in the Participating Shares and is under no obligation to account to the Company, the Cells or to Shareholders for any profits to which it thereby becomes entitled.

### **Subscription Charge**

A subscription charge upon the subscription for Participating Shares may be payable to the relevant Cell, the Investment Manager and/or their appointee as described in the relevant Supplement (the "**Subscription Charge**"). The Cell and/or the Investment Manager may waive this charge or choose to rebate part or all of the charge to any intermediary or investor, as the case may be.

### **Non-Qualified Holders**

No Participating Shares may be held by any Non-Qualified Person at any time without the prior written consent of the Directors. A "**Non-Qualified Person**" is any person holding Participating Shares (or holding such shares beneficially for any person) who meets any of the following descriptions:

- a) who is a US Person;
- b) who is in breach of any of the laws or regulations of any jurisdiction by virtue of his holding of Participating Shares; or
- c) whose ownership of Participating Shares may in the opinion of the Directors (for implementation by the Administrator) and the Investment Manager subject the Company, its Cells or their respective Shareholders to adverse tax or regulatory consequences or other fiscal or pecuniary disadvantage; or
- d) who fails to provide in a timely manner such information as the Directors, the Investment Manager and/or the Administrator considers necessary or desirable to comply with FATCA; or
- e) who the Directors upon reasonable grounds determines to be a Non-Qualified Person.

### **Customer Due Diligence**

Measures under the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 as amended, the Criminal Justice (Proceeds of Crime) (Financial Services Businesses) (Bailiwick of Guernsey) Regulations, 2007 as amended and the Handbook on Countering Financial Crime and Terrorist Financing (containing rules and guidance) issued by the Commission aimed towards the prevention of money laundering will require an investor (and any beneficial owner) to verify his/her/its identity. The Administrator will notify applicants of the proof of identity which will be required. By way of example, an individual may be required to produce a copy of a passport or identification card duly certified by a public authority such as a notary public or the police in his country of residence, together with evidence of his address such as a utility bill or bank statement. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of incorporation (or equivalent) and the names and addresses of all directors and/or beneficial owners. For full details of all requirements by the Administrator for anti-money laundering purposes, prospective investors should consult the Administrator. If satisfactory evidence is not produced, subscriptions may be delayed or cancelled. If a subscription is delayed, no interest will accrue on monies received by the Administrator, pending the issue of Participating Shares. If a subscription is cancelled, any funds received shall be returned without interest, less any charges to the remitting bank, to the account of the remitter quoting the applicant's name.

### **Data Protection**

The Administrator and the Investment Manager may hold and process data relating to the Company, the Cells and the Shareholders, including personal data, pursuant to the Data Protection (Bailiwick of Guernsey) Law, 2017 ("**Data Protection Law**") as may be amended from time to time and in accordance with applicable laws and regulations to process applications for the purchase of Participating Shares, administer Shareholders' investments, comply with taxation and other laws, and such data may be retained for prescribed periods in order to comply with both applicable legal and regulatory requirements. The Administrator and the Investment Manager may disclose and transfer such data to affiliates, the Company's and their own auditors, duly authorised third party delegates and service providers, regulators or governmental, statutory or competent agencies, including those situated outside of Guernsey or the European Union. If required personal data is not provided, it may not be possible to process applications for the purchase of Participating Shares or administer investments effectively or at all. Shareholders can gain access to the personal data about such Shareholder held by the Administrator or the Investment Manager, subject to some exceptions allowed by law. Any questions regarding the handling of personal data in connection with a Cell should be addressed to the Administrator or the Investment Manager. The Privacy Notice applicable to the Company and the Cells is set out in Appendix 2 hereto.

## **17. TRANSFER OF PARTICIPATING SHARES**

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

All transfers of Participating Shares effected directly between investors will be free and no fees or charges will be made for such transfers.

Save where provided otherwise in the Supplement for a particular Cell, requests to transfer Participating Shares should be received by the Administrator (on behalf of the relevant Cell) before 12 noon, South African time, one Business Day prior to the Dealing Day for Participating Shares to be transferred on that Dealing Day. Such a request should clearly identify the holding to be transferred by including the details as inscribed on the Register or the purchase contract reference number or the investor's account number. Requests received after this time will, unless the Directors otherwise agree, be held over and dealt with on the following Dealing Day (to be implemented by the Administrator).

No transfer of Participating Shares will be effected without a completed share transfer form, signed by the transferor of the Participating Shares and an Application Form duly completed and signed by the transferee together with verification of identity as requested by the Administrator.

The Directors may also in their discretion instruct the Administrator to decline to register any transfer of Participating Shares if the relevant applicant does not meet eligibility requirements for the Participating Shares or 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 Administrator will require verification of the identity of the transferee and shall defer the registration of any transfer pending receipt of satisfactory evidence of the identity of the transferee.

Participating Shares may become subject to compulsory repurchase in certain circumstances if, among other things, new shareholders would cause the Company or a Cell to incur or suffer an economic, tax or regulatory disadvantage.

## **18. REDEMPTION OF PARTICIPATING SHARES**

Shareholders wishing to redeem Participating Shares should contact the Administrator in the first instance. The Directors and/or the Investment Manager reserve the right to apply redemption charges, as disclosed in the Supplement for the relevant Cell.

Subject to the provisions of this Prospectus hereinafter appearing and the provisions under the headings "Suspension of Calculation of NAV" and "Deferral of Redemptions" of this Prospectus, redemptions of Participating Shares will occur on each Dealing Day. Save where provided otherwise in the Supplement for a particular Cell, requests to redeem Participating Shares should be received by the Administrator (on behalf of the relevant Cell) before 14:00 South African time one Business Day prior to the relevant Dealing Day for which such redemption request relates.

A redemption request should clearly identify the holding to be redeemed by including the details as

inscribed on the Register or the purchase contract reference number and the investor's account number. Requests received after the specified cut off time will, unless the Investment Manager otherwise agrees, be held over and dealt with on the next following Dealing Day.

Save where provided otherwise in the Supplement for a particular Cell, partial redemptions will not be permitted for less than US\$ 100 (or currency equivalent). 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 Participating Shares held by that Shareholder.

The minimum holding limits are set out under the heading "Minimum Holding" of this Prospectus, subject to the provisions of the Supplement in respect of the relevant Cell. The Directors may instruct the Administrator to waive any of the above restrictions either generally or on a case by case basis, in their sole discretion.

Participating Shares will be redeemed at prices based on the NAV per Share of the relevant Class as at the Valuation Point for the relevant Dealing Day. Save where provided otherwise in the Supplement for a particular Cell and always subject to any liquidity constraints applicable to the Cell's investments, the redemption proceeds will be paid to redeeming Shareholders within thirty Business Days after the relevant Dealing Day.

If payment is to be made other than to the bank and account specified in the redemption payment instruction in the original Application Form relating to the Participating Shares being redeemed, then such revised payment instructions must be in writing and accompanied by such additional information and/or documentation as the Administrator may require.

In respect of each Cell, no Participating Shares will be redeemed while the calculation of the NAV is suspended. Further details with respect to the suspension of the calculation of NAV is set out under the heading "Suspension of Calculation of NAV" of this Prospectus.

Unless the Directors determine otherwise in their absolute discretion, a redemption request, once given, is irrevocable. In all cases, payment will be effected at the risk of the redeeming Shareholder and his expense as regards bank charges.

### **Compulsory Redemptions**

The Directors have the power to compulsorily redeem the Participating Shares of any Shareholder whose existence as a shareholder in a Cell causes or may cause the Company and/or the Cell to pay any tax or suffer any regulatory or fiscal restrictions in any jurisdiction which the Company and/or the Cell would otherwise not have suffered or who otherwise may or might constitute a Non-Qualified Holder or in circumstances where any person or persons fail to provide in a timely manner such information as the Directors, the Investment Manager and/or the Administrator considers necessary or desirable to comply with FATCA.

The Cell may compulsorily redeem all Participating Shares of a Cell or Class in issue if the NAV of that Cell or Class is less than US\$ 5 million (or currency equivalent) at any one time or if the Directors decide in their absolute discretion that the Cell or Class is no longer economically viable. The Administrator will provide all Shareholders of the relevant Cell prior notice, expiring on a Dealing Day (which Dealing Day may be specially convened for such purpose), of the intention to compulsorily redeem the Participating Shares and the Participating Shares will be redeemed at NAV on the relevant Dealing Day. The Directors may, in their absolute discretion, declare a suspension in the issue and

redemption of Participating Shares for the whole or any part of the period up to such special Dealing Day on which all Participating Shares are redeemed.

### **Deferral of Redemptions**

With a view to protecting the interests of all Shareholders of the relevant Cell, the Directors are entitled in their absolute discretion to limit the number of Participating Shares which may be redeemed on any Dealing Day to 25 per cent of the relevant Cell's NAV (or such lower percentage as may be set out in the Supplement of the relevant Cell 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 Participating Shares on that Dealing Day will redeem the same proportion of such Participating Shares requested to be redeemed. Any Participating Shares which, by virtue of this limitation, are not realised on any particular Dealing Day ("**Deferred Requests**") shall be carried forward for redemption on the next following Dealing Day at the redemption price applicable on that next Dealing Day. In respect of any Dealing Day to which Deferred Requests are made, such Deferred Requests will be dealt with in priority with other requests ("**Other Requests**") for redemption on that day. The deferral powers described in this paragraph shall apply *mutatis mutandis* to any Other Requests which, by virtue of the above limitation, have not been satisfied in full on any Dealing Day.

Shareholders will be notified if their requests for redemption are subject to any deferral.

## **19. MINIMUM HOLDING**

Save where provided otherwise in the Supplement for a particular Cell, the minimum value holding a Shareholder can retain in a Cell is not less than the minimum investment amount as stated in the relevant Cell's Supplement. Should any holding (in monetary value terms) be less than this figure then the Cell may compulsorily redeem the total holding on any Dealing Day. The Directors may waive such minimum holding requirements in their sole discretion.

## **20. SWITCHING OF PARTICIPATING SHARES**

Switching between Classes of Participating Shares in a particular Cell or between Cells on any Dealing Day is permitted provided that there is no suspension of the calculation of the NAV per Share of the relevant Cells and all relevant foreign exchange markets are open.

There is no limit on the number of switches that may be made between Classes of Participating Shares and no switch charge applies although a Subscription Charge may be payable in respect of the subscription for Participating Shares in the new Class.

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

$$N = \frac{(F \times (RP \times CF))}{S P}$$

where:

- a) N is the number of Participating Shares of the new Class to be issued;
- b) F is the number of Participating Shares of the first Class specified in the exchange notice which the Shareholder has requested to be exchanged;
- c) RP is the redemption price of a Participating Share of the first Class as calculated as at the Valuation Point relative to the Dealing Day on which the exchange is to be effected;
- d) CF is the currency conversion factor determined by the Administrator as representing the effective rate of exchange on the relevant Dealing Day between the Base Currencies of the relevant Classes of Participating Shares; and
- e) SP is the subscription price for a Participating Share of the new Class of Participating Shares as calculated at the Valuation Point relative to the Dealing Day on which the exchange is to be effected together with any Subscription Charge if the Investment Manager so elects.

Shareholders should note that in the event the dealing cycles of each of the Classes of Participating Shares may not coincide exactly, a switch may not become effective until the Dealing Day for the new Class next following the relevant Dealing Day for the first Class. Requests to switch between Classes of Participating Shares should be received by the Administrator before 14:00, South African time, one Business Day prior to the Dealing Day for the first Class of Participating Shares.

The Shareholder will bear any costs incurred in translating the redemption proceeds of the holding of the first Class of Participating Shares into the appropriate currency for the payment of the subscription price for the holding in the new Class of Participating Shares, where the first and new Classes have different designated Base Currencies.

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

Where a switch is made into a Class of Participating Shares designated in the same Base Currency as the existing holding, although the existing redemption payment instructions may also apply to the holdings of the Participating Shares of the new Class, each Shareholder will be required to complete an Application Form for the initial switch into the new Class.

Participating Shares in one Cell may be issued in exchange for Participating Shares in another Cell, by agreement between the two relevant Cells, such agreement to replicate as far as possible the arrangements above for the switching between different Classes of Participating Shares in one Cell.

## **21. CERTIFICATES AND CONTRACT NOTES**

Certificates for Participating Shares will not be issued. Non-certificated Participating Shares make future transactions both simple and rapid. Title to the Participating Shares will be evidenced by entries on the Register of Shareholders which is kept by the Administrator at its registered office and is available for inspection during normal business hours.

Save where provided otherwise in the Supplement for a particular Cell, contract notes will be issued in respect of each transaction as follows:

- a) Cells with Dealing Days on the last Business Day of the month, within seven Business Days of the relevant Dealing Day;
- b) Cells with Dealing Days twice every month, within seven Business Days of the relevant Dealing Day;
- c) Cells with Dealing Days once every week, within five Business Days of the relevant Dealing Day; and

- d) Cells with Dealing Days each Business Day, within two Business Days of the relevant Dealing Day.

## **22. TAXATION**

The following summary is based on the law and practice currently in force in Guernsey and applies to persons holding Participating Shares as an investment in a Cell. The summary contains general information only; it is not exhaustive and does not constitute legal or tax advice and is based on taxation law and practice at the date of this Prospectus. Prospective investors should be aware that tax law and interpretation, as well as the level and bases of taxation may change from those described and that changes may alter the benefits of investment in, holding or disposing of, Participating Shares in a Cell. Investors should consult their own professional advisers on the implications of making an investment in, holding or disposing of Participating Shares under the laws of the countries in which they are liable to taxation.

### **Guernsey Tax Considerations**

#### **The Company**

Each Cell qualifies for exemption from liability to income tax in Guernsey and has applied to the Director of Revenue Service in Guernsey for such exemption for the current year. Exemption must be applied for annually and will be granted, subject to the payment of an annual fee which is currently fixed at £1,600, provided that the Cell continues to qualify under the applicable legislation for exemption. It is the intention of the Directors to conduct the affairs of the Cells so as to ensure that they continue to qualify. No capital gains or similar taxes are levied in Guernsey on realised or unrealised gains resulting from the Cells' investment activities.

As an exempt company, each Cell will not be resident in Guernsey for the purposes of liability to Guernsey income tax. Under current law and practice in Guernsey, each Cell will only be liable to tax in Guernsey in respect of income arising in Guernsey, other than bank deposit interest.

#### **Taxation of Shareholders**

In the case of Shareholders who are not resident in Guernsey for tax purposes distributions can be paid to such Shareholders without giving rise to a liability to Guernsey income tax, nor will the Cells be required to withhold Guernsey tax on such distributions.

Shareholders who are resident for tax purposes in Guernsey (which includes Alderney and Herm) will incur Guernsey income tax at the applicable rate on a distribution paid to them. The Cells will be required to provide the Director of Revenue Service in Guernsey such particulars relating to any distribution paid to Guernsey resident Shareholders as the Director of Revenue Service may require, including the names and addresses of the Guernsey resident Shareholders, the gross amount of any distribution paid and the date of the payment. Provided the Cells maintain their exempt status, there would currently be no requirement for the Cells to withhold tax from the payment of a distribution to a Guernsey resident Shareholder.

The Director of Revenue Service can require any Cell to provide the name and address of every Guernsey resident who, on a specified date, has a beneficial interest in Participating Shares, with details of the interest.

Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover



(unless the varying of investments and the 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 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 or redemption of Participating Shares.

### **Anti-Avoidance**

Guernsey has a wide-ranging anti-avoidance provision. This provision targets transactions where the effect of the transaction or series of transactions is the avoidance, reduction or deferral of a tax liability. At his discretion, the Director of Revenue Service will make such adjustments to the tax liability to counteract the effect of the avoidance, reduction or deferral of the tax liability.

### **Special Notice for Shareholders Resident in South Africa**

The taxation of returns from the Cells 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 the acquiring, holding or disposing of the Participating Shares, the investor should seek advice from their own independent professional adviser.

### **FATCA U.S.-Guernsey Intergovernmental Agreement**

On 13 December 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the U.S. which came into force with effect from 26 August 2015 ("**U.S.- Guernsey IGA**") regarding the implementation of the Foreign Account Tax Compliance Act, or "**US FATCA**", under which certain disclosure requirements are imposed in respect of certain investors in the Cells who are, or being entities are controlled by, residents or citizens of the U.S. On 12 July 2013 the United States Department of Treasury and the Internal Revenue Service issued Notice 2013-43 ("**Notice**") which, inter alia, refers to the treatment of financial institutions operating in jurisdictions that have signed an intergovernmental agreement to implement US FATCA. According to the Notice, a jurisdiction is treated as having in effect an intergovernmental agreement if the jurisdiction is listed on the U.S. Treasury website as a jurisdiction that is treated as having an intergovernmental agreement in effect. A financial institution resident in a jurisdiction that is treated as having an intergovernmental agreement in effect is permitted to register on the US FATCA registration website as a registered deemed-compliant financial institution (which includes all reporting Model 1 foreign financial institutions) or participating foreign financial institution (which includes all reporting Model 2 foreign financial institutions).

### **FATCA UK-Guernsey Intergovernmental Agreement**

On 22 October 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the UK which came into force with effect from 29 July 2014 (the "**UK- Guernsey IGA**") under which certain disclosure requirements are imposed in respect of certain investors in the Cells who are resident in the UK, or being entities are controlled by one or more residents of the UK.

### **Multilateral Competent Authority Agreement for Automatic Exchange of Taxpayer Information**

On 13 February 2014, the Organization for Economic Co-operation and Development released the Common Reporting Standard ("**CRS**") designed to create a global standard for the automatic exchange

of financial account information, similar to the information to be reported under US FATCA. On 29 October 2014, fifty-one jurisdictions signed the multilateral competent authority agreement ("**Multilateral Agreement**") that activates this automatic exchange of FATCA-like information in line with the CRS. Pursuant to the Multilateral Agreement, certain disclosure requirements are imposed in respect of certain investors in the Cells who are, or are entities that are controlled by one or more, residents of any of the signatory jurisdictions. Both Guernsey and the UK have signed up to the Multilateral Agreement, but the United States has not signed the Multilateral Agreement.

Early adopters who signed the Multilateral Agreement (including Guernsey) formally committed to implement the CRS for the first exchange of information in 2017 in respect of accounts open at the end of 2015, and new accounts from 2016.

Whilst the Company and the Cells will seek to satisfy their obligations under each of the U.S.-Guernsey IGA, the U.K.-Guernsey IGA, the Multilateral Agreement and the CRS as implemented in Guernsey pursuant to regulations and to guidance in order to avoid the imposition of any financial penalties under Guernsey law, the ability of the Company and the Cells to satisfy such obligations will depend on receiving relevant information and/or documentation about each investor and where appropriate the direct and indirect beneficial owners of the interests held in the Cells. There can be no assurance that the Company and the Cells will be able to satisfy such obligations.

A number of other jurisdictions are co-operating to develop and secure IGAs for the automatic cross-border exchange of tax information. It is expected that such IGAs will be similar to the IGAs under US FATCA. If such agreements are entered into and implemented, the Company and the Cells may be required to report information to the relevant tax authorities to avoid the potential imposition of financial penalties or other sanctions on the Company and the Cells.

All prospective investors and Shareholders should consult with their respective tax advisers regarding the possible implications of FATCA and any other similar legislation and/or regulations on their investment in the Cells.

## **UK Tax Considerations**

**This section is applicable to Cells which have been granted UK reporting fund status.**

The following is a summary of various aspects of the United Kingdom ("**UK**") taxation regime which may apply to UK resident persons acquiring shares in reportable Classes of the Cell and is only applicable to individuals. The following is intended as a general summary only, based on current law and practice in force as at the date of the Prospectus. Such law and practice may be subject to change, and the below summary is not exhaustive. Furthermore, this summary applies only to those UK investors holding shares as an investment, rather than those which hold shares as part of financial trade and does not cover United Kingdom Shareholders which are tax exempt, or subject to special taxation regimes.

The Offshore Funds (Tax) Regulations 2009 which were introduced on 1 December 2009 provide that if an investor resident in the United Kingdom for taxation purposes holds an interest in an offshore fund and that offshore fund is a 'non-reporting fund', any gain accruing to that investor upon the sale or other disposal of such an interest will be charged to United Kingdom tax as income rather than a capital gain. Alternatively, where an investor resident in the UK holds an interest in an offshore fund that has been a 'reporting fund' for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest, will be subject to tax as a capital gain rather than income.

In broad terms, a 'reporting fund' is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs ("HMRC") and its Shareholders. Where applicable, the Directors intend to manage the affairs of the share Classes so that these upfront and annual duties are met, and continue to be met, on an ongoing basis. Such annual duties will include calculating and reporting the income returns of the Cell for each reporting period on a per-share basis to all relevant investors. For the Cell, the deemed distribution date is 31 December following the reporting period, so long as the reporting period remains 30 June.

The amount of distributions and future distribution growth will depend on the Cell's underlying Portfolio. Any change in the tax treatment of dividends, interest or other receipts received by the Cell (including withholding taxes or exchange controls imposed by jurisdictions in which the Cell invests) may reduce the level of distributions received by investors. Prospective investors should refer to the section on Taxation in the Prospectus. In addition, any change in the accounting policies, practices or guidelines relevant to the Cell and its investments may reduce or delay the distributions received by investors.

Investors must make themselves fully aware of the latest position regarding tax treatment and the various laws, rules and regulations in the UK surrounding this area and which may affect investments in the Cell. The Directors of the Cell are not responsible for consequences of tax treatment of the Cell in respect of any individual investor and the details herein do not constitute tax advice and may be subject to change without warning. If further information is required, investors should consult their tax advisors.

### **23. GENERAL INFORMATION IN RELATION TO THE COMPANY**

The information in this section includes a summary of some of the provisions of the Articles and general information.

#### **Incorporation**

The Company was incorporated in Guernsey with limited liability on 12 November 2020 with registered number 68399 as an open-ended protected cell company.

#### **Share Capital**

The Company may issue management shares of US\$1 each, which constitutes the assets of the Company and, for the avoidance of doubt, not the Cellular Assets. All issued shares are in registered form. The management shares in issue were issued fully paid at par and are beneficially owned by the Investment Manager.

#### **Functions of the Company with regard to the Cells**

Pursuant to the Companies Law, the Company will be responsible for the performance by each Cell of those requirements imposed upon them under the Companies Law. Such responsibilities may include, without limitation, the maintenance of each Cell's Register of Shareholders, Directors and Secretaries; the appointment and removal of the Auditors; the maintenance of accounting records for each Cell, and; the filing of all statutory returns in respect of each Cell.

Save where provided otherwise in the Supplement for a particular Cell, each Cell has entered into an authority agreement with the Company for the purposes of, *inter alia*, authorising the Company to act

on behalf of the relevant Cell in respect of the appointment and termination of service providers (each, an **“Authority Agreement”**). Further details in relation to each Authority Agreement are set out in the Supplement for the relevant Cell. An Authority Agreement may be terminated, amongst other things, by either party giving the other not less than 30 days’ notice in writing, so as to expire on the last day of any calendar month.

## **24. GENERAL INFORMATION IN RELATION TO THE CELLS**

The information in this section includes a summary of some of the provisions of the standard Cell Articles and general information. To the extent that a Cell adopts non-standard Cell Articles, the differences will be highlighted in the relevant Supplement.

### **Incorporation**

Pursuant to the Companies Law, the Company may resolve to create Cells by Special Resolution from time to time.

### **Share Capital**

Each Cell may issue management shares and an unlimited number of unclassified shares of no par value. Unclassified shares may be issued as Participating Shares.

Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares, any share or class of shares may be authorised for issue with such preferred, deferred or other special rights or such restrictions (whether in regard to dividend, voting or otherwise) as the Directors may from time to time determine. The unissued shares in the capital of the Cell shall be at the disposal of the Directors who may issue, grant options over or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions as they think proper. In accordance with the Companies Law, the Directors are generally and unconditionally authorised to exercise all powers of a Cell to issue, grant rights to subscribe for, or to convert any securities into an unlimited number of shares in a Cell, which authority shall expire (but only for so long as the Companies Law requires such authority to expire) on the date which is five years from the date of grant of such authority unless previously revoked or carried by the Cell in a general meeting.

The Cell may exercise the power of paying commissions to a person in return for his subscribing or agreeing to subscribe (whether absolutely or conditionally) for Participating Shares in the capital of a Cell or procuring or agreeing to procure subscriptions (whether absolute or conditional) for such Participating Shares. Subject to the Companies Law, any such commission may be satisfied by the payment of cash or by the issue of fully or partly paid Participating Shares or partly in one way and partly in the other.

Except as required by law, no person shall be recognised by the Company and the Cells as holding any share in the capital of a Cell upon any trust and (except as otherwise provided by the Cell Articles or by law) the Company and the Cells shall not be bound by or recognise any interest in any share in the capital of a Cell except an absolute right to the entirety of it in the holder thereof.

### **Management Shares**

The management shares in issue were issued fully paid at par and are beneficially owned by the Investment Manager. The management shares shall carry the right to receive notice and attend general meetings of the Cell but shall only have the right to vote when there are no Participating

Shares of the relevant Cell in issue. Provided there are no Participating Shares in issue the holder of a management share is entitled, on a show of hands, to one vote and on a poll, to one vote for each undivided share represented by each management share held. The management shares are not redeemable and do not carry any right to dividends.

### **Participating Shares**

The Directors intend to issue different Classes of Participating Shares in respect of each Cell, each such Class being denominated in such Base Currency as the Directors may from time to time determine. As the Classes of Participating Share in respect of any Cell may be denominated in different currencies, in the interests of seeking the optimal protection of a Shareholder's investment, the relevant Cell may engage in foreign exchange hedging transactions for each Class of Participating Share in respect of a Cell (where the profits, gains and losses, costs, income and expenditure consequent upon such hedging transactions are allocated to the relevant Class only). Performance among Classes pertaining to a Cell may vary due to their different currency exposures, although all such Classes will benefit from the same underlying securities and investment objectives and policy.

To the extent that a Cell has more than one Class of Participating Shares subject to different rates of Management and Administration Fees, the Administrator shall keep separate books and records for each Class of Participating Share and shall allocate the appropriate management fee to each Class.

The investment portfolio of each Cell will be managed as one portfolio in accordance with the investment objective and policy stated in each Supplement, save that the Investment Manager may, but is not obliged to, also maintain separate currency hedging positions for one or more of the Classes of Participating Shares in each Cell to reflect their different Base Currencies. Notwithstanding the foregoing, the Directors expect that most of each Cell's investments will be denominated in US Dollars, and so they do not expect the Cells to undertake foreign exchange transactions with a view to enhancing or protecting the US Dollar value. Foreign exchange transactions with respect to the Classes of Participating Shares in each Cell with different Base Currencies may be undertaken with a view to protecting their appropriate Base Currency value.

### **Winding Up Procedure**

A Cell may be wound up by a Special Resolution of the Shareholders of the relevant Cell. The Directors will cause a general meeting of each Cell to be held to resolve to wind up the Cell upon the revocation of the authorisation of the Company and/or the relevant Cells as a Class B scheme or in any circumstances as provided for in the Companies Law or upon the occurrence of an event referred to in Rule 8.6 of the Rules.

Each Cell will be wound up in accordance with the Articles and any applicable Guernsey laws and regulations. Upon the winding up of a Cell, the liquidator will realise the property of the Cell and, after payment of all liabilities and costs, distribute the proceeds of the realisation firstly to the holders of the management shares of sums paid up thereon and, secondly, in payment to the holders of Participating Shares of any balance then remaining of the assets attributable thereto, such payment being made in proportion to the number of Participating Shares held.

### **Incorporated Cells**

Subject to the requirements of the Companies Law and the Rules:

- a) a Cell may be transferred by the Company to another incorporated cell company;

- b) a cell of another incorporated cell company may be transferred to the Company so as to become a Cell;
- c) the Company may adopt another company as a Cell; and
- d) the Company may cease to be an incorporated cell company or convert from an incorporated cell company to a protected cell company.

In accordance with the Companies Law, a Cell may not own shares in the Company. A Cell may own shares in any other Cell.

The Directors shall keep and maintain the assets and liabilities of the Company separate and separately identifiable from any assets and liabilities of the Cells in accordance with the provisions of the Companies Law.

In accordance with the Companies Law, and in the manner more particularly set out in the Cell Articles, the Company shall keep accounting records in respect of the Company and each Cell and may prepare separate accounts for the Company and each Cell or prepare such accounts on a consolidated basis.

### **Directors**

Unless otherwise determined by the members of the Company by Ordinary Resolution in general meeting the number of Directors for the Company (who, under the Companies Law, are also Directors of the Cells) shall not be less than three. The first Directors were appointed in writing by the subscribers to the memorandum of incorporation of the Company. The Directors shall hold office until they resign or are disqualified in accordance with the Articles.

Subject to the provisions of the Articles the Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office until they resign or are removed in accordance with the Articles.

The Directors shall be entitled to such remuneration and expenses as described under “Directors’ Fees” of this Prospectus.

A Director need not be a member of the Company or any Cell.

### **Disqualification and Retirement of Directors**

The office of a Director shall be vacated in any of the following events namely if:-

- a) he resigns his office by notice in writing by him and left at the registered office of the Company;
- b) he becomes bankrupt or makes any arrangements or composition with his creditors generally;
- c) he becomes of unsound mind;
- d) he is absent from meetings of the Directors for four successive meetings without leave expressed by a resolution of the board and the Directors resolve that he vacate his office;
- e) he be requested by all the other Directors (not being less than two in number) to vacate his office;
- f) he becomes resident in either the United Kingdom or the Republic of South Africa and but for the provisions of this paragraph a majority of the Directors would have been resident in the United Kingdom or South Africa respectively;
- g) he is removed from office by an Ordinary Resolution of the Company in general meeting; or
- h) he becomes ineligible under the Companies Law.

At least seven days' previous notice in writing shall be given to the Company of the intention of any Shareholder to propose any person other than a retiring Director for election to the office of Director and the willingness of such person to be so elected provided that if the Shareholders present at a general meeting unanimously consent the chairman of such meeting may waive the said notice and submit to the meeting the name of any person so nominated.

### **Dividends and Reserves**

In respect of any Cell, the Directors may from time to time pay dividends, including interim dividends, as appear to be justified in accordance with the Companies Law. No dividends shall be paid on management shares.

If at any time there is in relation to a Cell more than one Class of Participating Shares the dividend payable on any Class of Participating Shares shall be payable only out of the amounts available to the Cell and attributable to the Class in question which the Directors determine fairly represents the interests of Shareholders of that particular Class, in particular to reflect differences in the denomination of Base Currencies between the separate Classes, any profits made on foreign exchange hedging transactions for the exclusive benefit of a particular Class and any variation in the Management and Administration Fee payable by each Class.

All Participating Shares of any Class shall rank equally for all dividends and other distributions declared, paid or made on them, in proportion to the amount paid up on such shares respectively as from a particular date (either past or future) as determined by the Directors in their sole discretion.

Subject to the Companies Law, the Directors may pay dividends out of unrealised capital gains provided that the Directors have established a revaluation reserve in the accounts of the Cell for the purpose of recording such unrealised gains.

In computing amounts available for distribution as dividend, the Directors may be entitled to charge up to one hundred per cent of the fees of the Cell's service providers and finance costs and other expenses to capital.

The Directors may before recommending any dividend set aside an amount as they think proper as a reserve or reserves which shall at their discretion be applicable for any purpose to which the funds of the Cell may be properly applied and pending such application may at their discretion either be employed in the business of the Cell or be invested in such investments as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any amounts which they may think prudent not to distribute.

Subject to the Companies Law, where any asset, business or property is bought by the Cell as from a past date, whether such date be before or after the incorporation of the Cell, profits and losses as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits and losses of the Cell. Subject as aforesaid if any shares or securities are purchased cum dividend or interest such dividend or interest may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalise all or part of the same.

The Directors may retain dividends payable upon Participating Shares in respect of which any person is entitled to become a Shareholder until such person has become a Shareholder.

Any dividend or other moneys payable on or in respect of a Participating Share shall be paid to the Shareholder. Such dividend or other moneys may be paid (i) by cheque sent by post to the payee or, where there is more than one payee, to any one of them, or (ii) by inter-bank transfer to such account as the payee or payees shall in writing direct. Every such cheque shall be sent at the risk of the person or persons entitled to the money represented thereby, and payment of a cheque by the banker upon whom it is drawn, and any transfer or payment within (ii) above, shall be a good discharge to the Cell.

No dividend or other moneys payable on or in respect of a share shall bear interest against the relevant Cell.

All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Cell until claimed and the Cell shall not be constituted as trustee in respect thereof. All dividends unclaimed on the earlier of (a) six years after the date when it first became due for payment and (b) the date on which the Cell is wound up shall be forfeited and shall revert to the Cell without the necessity for any declaration or other action on the part of the Cell.

Any dividend or other moneys payable on or in respect of a share may be paid in such currency as the Directors may determine, using such exchange rate for currency conversions as the Directors may select.

The provision of Rules 5.1 and 5.2 of the Rules shall apply *mutatis mutandis* in respect of distributions of income and the other matters stated therein.

The income distribution date for each Accounting Period shall be such date not later than three months after the Accounting Date or such other dates as the Directors may from time to time determine.

### **Indemnity**

To the fullest extent permitted by the Companies Law and save as otherwise agreed pursuant to the terms of the relevant material contract, the Investment Manager, Administrator, Custodian, agent and employees of the Company and the Cells shall be indemnified out of the assets of the Company and/or the Cells (as applicable) against, and it shall be the duty of the Directors to pay, the costs, charges, losses, liabilities, damages and expenses which any such person may incur in the course of the discharge by him of his duties save only to the extent that such costs, charges, losses, liabilities, damages or expenses have been incurred through his own fraud, bad faith, wilful misconduct, negligence or breach of the terms of the relevant material contract.

To the fullest extent permitted by the Companies Law, every present or former Director and officer of the Company and the Cells shall be indemnified out of the assets of the Cells against any loss or liability incurred by him by reason of his being or having been such a Director or officer.

The Directors are empowered to arrange for the purchase and maintenance in the name and at the expense of the Cells of insurance cover for the benefit of any person against liability which such person may incur by reason of his being or having been a Director, officer, secretary, agent or employee of the Company and the Cells.

No Director, Administrator, Investment Manager, Custodian or other officer or servant of the Company and the Cells shall be liable for the acts, receipts, neglects or defaults of any other person or for joining in any receipt or other act for conformity or for any loss or expense happening to the



Company and the Cells through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Cells or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Cells shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities or effects shall be deposited or for any loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his respective office or in relation thereto, unless the same happen through his own wilful breach of duty or failure to exercise due care.

### **Provision of Information and Documentation**

The Directors, the Investment Manager and/or the Administrator may require that Shareholders provide, and the Directors, the Investment Manager and/or the Administrator shall be entitled to use and disclose, any information or documentation in relation to Shareholders and, if and to the extent required, the direct and indirect beneficial owner(s) (if any) of Participating Shares held by Shareholders, as may be necessary or desirable for the Cells, the Investment Manager, the Administrator and/or the Custodian to comply with any reporting or other obligations and/or prevent or mitigate the withholding of tax under FATCA or other law.

### **Modification of Rights**

Whenever the capital of the Cell is divided into different classes of shares the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated at any time with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or (in any case) with the sanction of an Extraordinary Resolution passed at a separate meeting of the class of Shareholders concerned.

All the provisions of the Cell Articles relating to general meetings shall *mutatis mutandis* apply to any separate class meeting convened for the purpose referred to above save that:

- a) the necessary quorum at any such meeting shall be, in the case where there is only one Shareholder of the class concerned, that one Shareholder present in person or by proxy or, in any other case, two Shareholders present in person or by proxy holding, between them, at least one-third of the issued share capital of the class concerned; and
- b) at any such meeting the holders of shares of the class in question or their duly appointed proxies shall on a poll have one vote in respect of every share of that class held by them respectively.

The special rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other special rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by the creation or issue of further shares ranking *pari passu* therewith.

The special rights attached to any shares of a Cell or class of shares of a Cell having preferential rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by:

- a) the issue, redemption or conversion of any shares;
- b) the issue of management shares;
- c) the exercise by the Directors of any discretion under the Cell Articles or, if the Cell should be wound up, the exercise by a liquidator of its powers under the Cell Articles;

- d) unless otherwise provided for under the Companies Law or the Rules, any change to the quantum, method or other aspect concerning the fees payable by a Cell to the Investment Manager, the Custodian, the Administrator or any other service provider; or
- e) any application for listing.

### **General Meetings**

Pursuant to the Cell Articles and the Companies Law, the Cells are not required to hold annual general meetings. All other general meetings shall be called extraordinary general meetings and shall be convened and held in Guernsey or elsewhere outside the United Kingdom and in such manner as prescribed by the Cell's Articles.

Not less than 10 clear days' notice specifying the date, time and place of any general meeting and specifying also in the case of any special business the general nature of the business to be transacted shall be given. Notices of every general meeting of a Cell shall be given in any manner herein authorised to every Shareholder entitled to attend thereat and to:-

- a) each Director and alternate director;
- b) the Auditors;
- c) the Custodian;
- d) the Investment Manager; and
- e) such other person(s) as the Directors shall at any time and from time to time determine.

Any member present either personally or by proxy at any meeting of the Cell shall for all purposes be deemed to have received due notice of such meetings and where requisite of the purposes for which such meeting was convened. A member participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting at which a quorum is present shall be treated as having attended that meeting provided that the members present at the meeting can hear and speak to the participating member.

One or more Shareholders representing more than one-tenth of the issued Participating Shares in the relevant Cell are entitled to requisition a meeting.

The quorum for any general meeting shall be, in the case where there is only one Shareholder, that one Shareholder present in person or by proxy or, in any other case, two Shareholders present in person or by proxy holding one-twentieth of the issued share capital between them. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened by or upon a requisition shall be dissolved. If otherwise convened it shall stand adjourned to such other day and at such other time and place as the Directors may determine and (unless such meeting is adjourned for 14 days or more) no notice of adjournment need be given. On the resumption of an adjourned meeting, those members present in person or by proxy shall constitute the quorum.

If a poll is demanded it shall be taken in such a manner and at such place as the chairman of the meeting may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be a resolution of the meeting at which the poll was demanded. The chairman of the meeting may in the event of a poll appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. A poll demanded on any question other than the election of a chairman of the meeting or an adjournment shall be taken at such time and place as the chairman of the meeting directs not being more than thirty days from the day of the meeting or adjourned meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question

on which the poll was demanded. A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

### **Votes of Members**

At general meetings of a Cell, holders of Participating Shares shall be entitled:

- a) on a show of hands (if present in person or by proxy) to one vote; or
- b) on a poll (if present in person or by proxy) to one vote in respect of each undivided Participating Share held by him.

In the case of joint holders of a share such persons shall not have the right of voting individually but shall elect one of their number to represent them and vote in their names in default of which the vote of the first-named who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose "first-named" shall be determined by the order in which the names stand in the Register in respect of the shares.

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

Any instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a corporation either under its common seal or under the hand of an officer or attorney so authorised.

Any person (whether a member of the Cell or not) may be appointed to act as proxy. A member may appoint more than one proxy to attend on the same occasion.

### **25. MATERIAL AGREEMENTS**

Save where provided otherwise in the Supplement for a particular Cell, the material agreements for the Company and the Cells are set out in Appendix 1 hereto.

### **26. INSPECTION OF DOCUMENTS**

#### **Inspection of the Register of Holders**

The Register of Shareholders of the Company and the Cells may be inspected at the registered office of the Administrator during usual business hours on any Business Day as so provided by the Laws or authorised by the Directors or by the Cell in general meeting.

#### **Documents available for inspection**

Copies of the following documents may be inspected free of charge or purchased for a reasonable fee and at reasonable notice at the registered offices of the Company, the Investment Manager, the Custodian or the Administrator during usual business hours on any Business Day:

- a) the Memorandum of Incorporation and the Articles of the Company;
- b) the Memorandum of Incorporation and Cell Articles of each Cell;
- c) each of the material agreements referred to above and any amendments thereto;

- d) this Prospectus together with the Supplements issued in respect of the Cells;
- e) the latest unaudited interim report and accounts (if any) and the annual audited report and accounts; and
- f) the Companies (Guernsey) Law 2008, as amended and the Protection of Investors (Bailiwick of Guernsey) Law 2020.

## APPENDIX 1

### Material Agreements

Save where provided otherwise in the Supplement for a particular Cell, the following agreements have been entered into and are (or may be) material to the Cell (in each case, as may be amended, modified or supplemented from time to time).

1. A Controlled Dealing and Custody Mandate dated 9 June 2021.
2. An Investment Management Agreement dated 9 June 2021.
3. An Administration Agreement dated 8 April 2021.
4. Any other material agreements in relation to a Cell as may be referred to in the Supplement for that Cell.

## APPENDIX 2

### Privacy Notice

*This notice sets out how the Company and the Administrator will process personal information (as a Data Controller).*

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Where Shareholder details are provided to the Company and the Cells (collectively the “Fund”) as a consequence of an investment in the Fund, then the Fund, acting as a data controller may itself (or through a third party such as the Administrator process Shareholder personal information or that of the Shareholder’s directors, officers, employees and/or beneficial owners. When processing Shareholder personal information, there may also be times where the Administrator will act as a data controller. In connection with this, please note the following:

### Purposes of Processing and Legal Basis for Processing

The Fund and the Administrator have a legitimate interest to:

- hold and process Shareholder personal information in order to provide the services described below;
- comply with their contractual duties under the terms of the Shareholder’s subscription to the Fund and material contracts entered into in connection with the operation of the Fund; and
- comply with their regulatory, fiscal, tax information reporting, anti-trust, anti-money laundering and terrorist financing and other legal, regulatory and contractual obligations.

Such personal information may be stored securely on the Administrator’s and/or any of its affiliates’ computer systems (included on the related servers and on any servers where a back-up is located) and/or manually.

Shareholder personal data may be processed by the Fund or the Administrator (or any of their affiliates, agents, employees, delegates or sub-contractors) for the following purposes:

- to facilitate the opening of the account with the Fund, the management and administration of the holdings in the Fund and any related account on an on-going basis (the “Services”) which are necessary for the performance of the Shareholder’s contract with the Fund, including without limitation the processing of redemption, conversion, transfer and additional subscription requests, and the payment of distributions;
- in order to carry out anti-money laundering checks and related actions which the Fund or the Administrator considers appropriate to meet any legal obligations imposed on the Fund or the Administrator relating to, or the processing in the public interest, or to pursue the legitimate interests of the Fund or the Administrator in relation to, the prevention of fraud, money laundering, terrorist financing, bribery, corruption, tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions, on an on-going basis, in accordance with the Fund’s and the Administrator’s anti-money laundering procedures;
- to report tax related information to tax authorities in order to comply with a legal obligation;

- to monitor and record calls and electronic communications for
  - (i) processing verification of instructions;
  - (ii) investigation and fraud prevention purposes;
  - (iii) for crime detection, prevention, investigation and prosecution;
  - (iv) to enforce or defend the Fund's, the Investment Manager's, the Administrator's or their affiliates' rights, themselves or through third parties to whom they delegate such responsibilities or rights in order to comply with any legal obligation imposed on the Fund, the Investment Manager or the Administrator;
  - (v) to pursue the legitimate interests of the Fund, the Investment Manager or the Administrator in relation to such matters; or
  - (vi) where the processing is in the public interest;
- to disclose information to other third parties such as service providers of the Fund, auditors, regulatory authorities and technology providers in order to comply with any legal obligation imposed on the Fund, the Investment Manager or the Administrator or in order to pursue the legitimate interests of the Fund, the Investment Manager or the Administrator;
- to monitor and record calls for quality, business analysis, training and related purposes in order to pursue the legitimate interests of the Fund, the Investment Manager or the Administrator to improve their service delivery;
- to update and maintain records and carry out fee calculations; and
- to retain AML and other records of individuals to assist with subsequent screening of them by the Administrator including in relation to the investment in other funds administered by the Administrator in pursuance of the Administrator's or its clients' legitimate interests;

and which are necessary to comply with the Fund's, the Investment Manager's or the Administrator's legal obligations and/or which are necessary for the Fund's, the Investment Manager's or the Administrator's legitimate interests indicated above and/or the processing is in the public interest.

#### **Recipients of Data and International Transfer of Data**

The Fund or the Administrator may disclose Shareholder personal information as follows:

- to the Fund's service providers and/or the Fund's or the Administrator's affiliates and other third party vendors in order to store or process the data for the above mentioned purposes;
- to competent authorities (including tax authorities), courts and bodies as required by law or requested or to affiliates for internal investigations and reporting.

The disclosure of personal information to the third parties set out above may involve the transfer of data to the USA, South Africa and other jurisdictions outside Guernsey and the European Economic Area (**EEA**) in accordance with the requirements of the Data Protection Law as amended or replaced from time to time. Such countries may not have the same data protection laws as the Shareholder's jurisdiction. The Fund has, or has authorised the Administrator as its agent, to put in place standard contractual clauses with relevant parties to whom personal data will be transferred. Please contact the Fund or the Administrator for copies of the standard contractual clauses that have been entered into on behalf of the Fund.

## **Retention Period**

The Fund and the Administrator will retain Shareholder personal information for as long as required for the Fund or the Administrator to perform the Services and/or carry out the purposes for which the data was collected, or perform investigations in relation to the data depending on the legal basis for which that data was obtained and/or whether additional legal/regulatory obligations mandate that the Fund or the Administrator retains Shareholder personal information.

## **Data Subject Rights**

Shareholders have the following rights, in certain circumstances, in relation to their personal information:

- Right to access their personal information.
- Right to rectify their personal information.
- Right to restrict the use of their personal information (in certain specific circumstances).
- Right to request that their personal information is erased (in certain specific circumstances).
- Right to object to processing of their personal information (in certain specific circumstances).
- Right to data portability (in certain specific circumstances).

Where Shareholders have provided their consent to processing for the purposes indicated above, Shareholders may withdraw their consent at any time by contacting the Fund by email at the following address [PrimeICC.Admin@jtcgroup.com](mailto:PrimeICC.Admin@jtcgroup.com)

Where the Fund or the Administrator requires Shareholder personal information to comply with AML or other legal requirements, failure to provide this information means the Fund may not be able to accept the Shareholder as an investor in the Fund. Similarly, withdrawal of consent may mean that the Fund has the right to redeem the Shareholder's shares.

Shareholders have the right to lodge a complaint with The Office of the Data Protection Commissioner in Guernsey or a supervisory authority in the EU Member State of their habitual residence or place of work or in the place of the alleged infringement if they consider that the processing of personal data relating to them carried out by the Fund or its service providers infringes the Data Protection Law.

## **Changes to this Notice**

This Privacy Notice is dated the date of this Prospectus. The Fund and the Administrator reserve the right to amend this Privacy Notice at any time without notice.

## **How to contact the Fund and the Administrator**

If Shareholders have any questions about our use of their personal information, they may contact the Fund at: [PrimeICC.Dealing@jtcgroup.com](mailto:PrimeICC.Dealing@jtcgroup.com)