Fortem Capital Global Macro II Fund
a sub-fund of

Fortem Global Investment Funds plc
(an umbrella fund with segregated liability between sub-funds)

Supplement to the Prospectus dated 22 August 2025

This Supplement contains specific information in relation to Fortem Capital Global Macro II Fund (the **Fund**), a sub-fund of Fortem Global Investment Funds plc (the **Company**), an umbrella fund with segregated liability between funds and an open-ended investment governed by the laws of Ireland and authorised as a UCITS pursuant to the provision of the European Communities (Undertakings company with variable capital for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) by the Central Bank of Ireland (the **Central Bank**).

This Supplement forms part of and should be read in conjunction with the Prospectus dated 22 August 2025.

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

The launch of various Classes within the Fund may occur at different times and therefore at the time of the launch of a given Class(es), the pool of assets to which a given Class(es) relates may have commenced to trade. Financial information in respect of the Fund will be published from time to time, and the most recently published audited and unaudited financial information will be available to potential investors upon request following publication.

Shareholders should note that all or a portion of the fees and expenses of the Fund (including without limitation, the Manager's fee) may be charged to the capital of the Fund in the event that there is insufficient income from which to pay such fees and expenses. Shareholders may not receive back the full amount invested on redemption and this will have the effect of lowering the capital value of your investment. Also, capital may be eroded and income will be achieved by foregoing the potential for future capital growth.

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

Date: 22 August 2025

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GENERAL INFORMATION RELATING TO THE FUND

Interpretation

Business Day	means a day (other than a Saturday or Sunday) on which banks in Dublin, London and New York are open for normal business.
Base Currency	means USD.
Classes	The Company has established the following share classes: A Class (USD), A Class (GBP Hedged), A Class (EUR Hedged), B Class (USD), B Class (GBP Hedged), B Class (EUR Hedged), Z Class (USD), Z Class (GBP Hedged), Z Class (EUR Hedged).
Dealing Day	means every Business Day.
Dealing Deadline	means 10.30am (Irish time) on the relevant Dealing Day, or such other day or time as the Directors may determine and notify in advance to Shareholders provided it is prior to the relevant Valuation Point.
Initial Offer Period	The initial offer period for each Class of Shares shall be the period from 9.00am (Irish Time) on 2 July 2025 and ending at 5.00pm (Irish time) on 31 December 2025 or such other dates as the Directors may determine and notify to the Central Bank. Following the close of the Initial Offer Period, these Shares will be available for subscription at the Net Asset Value per Share on each Dealing Day.
Initial Offer Price	means $1 per (USD) Shares, £1 per (GBP) Shares and €1 per (EUR) Shares, as applicable.
Issue Price	means during the Initial Offer Period for A Class (USD), A Class (GBP Hedged), A Class (EUR Hedged), B Class (USD), B Class (GBP Hedged), B Class (EUR Hedged), Z Class (USD), Z Class (GBP Hedged), Z Class (EUR Hedged) Shares the Initial Offer Price for the Class in question, and thereafter, subject as hereinafter provided, the Net Asset Value per Share of the relevant Class. An Anti-Dilution Levy may be applied to the Issue Price of a Class as described below.
Investment Manager	means Fortem Capital Limited or any successor or addition thereto duly appointed in accordance with the requirements of the Central Bank.
Minimum Fund Size	means $5,000,000 (or such other amount as the Directors may determine).
Exchange Charge	Nil
Redemption Charge	Nil
Anti-Dilution Levy	To preserve the value of the underlying assets and to cover dealing costs the Investment Manager on behalf of the Company may apply to subscriptions and redemption proceeds, when there are net subscriptions or redemptions, as appropriate, exceeding 5% of the Net Asset Value of the Fund, an anti-dilution levy of up to a maximum of 2% of the amount subscribed or redeemed to cover dealing costs and to preserve the underlying assets of the relevant Fund. Any such charge shall be retained for the benefit of the Fund. The Investment Manager, on behalf of the Company, reserves the right to waive such charge for any particular Share Class at any time. Where an Anti-Dilution Levy is applied, no Swing Pricing (as defined below) will be applied on the same Dealing Day.
Settlement Date	means the fourth Business Day following the relevant Dealing Day in the case of subscriptions. In the case of redemptions, proceeds will usually be paid (by wire transfer to a specified account at the Shareholder's risk and expense) within four Business Days of the Valuation Point and should not exceed ten Business Days

	after the relevant Dealing Day provided the Subscription Agreement (together with the supporting documentation in relation to money laundering prevention checks and any documentation deemed necessary for regulatory or taxation purposes) has been received and the anti-money laundering procedures have been completed.
Swing Pricing	The Directors may, in the event of substantial or recurring net subscriptions or net redemptions of Shares, adjust ("swing") the Net Asset Value per Share to reflect the value of the Fund's assets using the market dealing offer price or bid price (as applicable), as described in the **Calculation Of Net Asset Value/Valuation Of Assets** section of the Prospectus. Where Swing Pricing is applied, it shall be applied consistently with respect to the assets of the Fund and no Anti-Dilution Levy will be applied on the same Dealing Day.
Valuation Point	means 11.00pm (Irish time) on each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

1. INVESTMENT OBJECTIVE AND POLICIES

1.1. Investment Objective and Strategy

The investment objective of the Fund is to seek to deliver an absolute return of long-term capital growth of USD Overnight Bank Funding Rate plus 4-6%, taking into account both capital and income returns.

The Fund will endeavour to achieve its investment objective by investing in a range of asset classes, albeit with a particular focus of the Fund being to UCITS compliant commodity indices, as set out in the **Investment Policies** section below. The Fund will seek to achieve capital growth regardless of the direction of public markets and with a low correlation to public equity markets.

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

1.2. Investment Policy

The Fund will focus on seeking exposure (both long and short) to UCITS compliant commodity indices, although the Investment Manager may invest in or seek exposure to other asset classes, determined by the Investment Manager as set out below, to seek to deliver attractive risk adjusted returns.

By investing in UCITS compliant commodity indices, both long and short, the Fund aims to capture the negative roll yield (see below for further details) associated with the futures market that tracks the underlying physical commodities, whilst minimising the overall investment exposure to commodities as an asset class.

The Fund, in taking long and short exposure to UCITS compliant commodity indices, is envisaged to have negligible residual commodity exposure, which will be monitored and managed on an on-going basis. That is, the weightings of the individual commodities within the long leg of the UCITS compliant indices will be offset by the weightings of the individual commodities within the short leg of the UCITS compliant indices. It is envisaged that, due to the negative roll yield, the long exposure to the UCITS compliant index will go up more or go down less than the short leg. This will seek to deliver an absolute return.

The Fund will therefore take exposure, both long and short to UCITS compliant commodity based indices. Each index utilised by the Fund will be reviewed and approved by the Manager (and certified as compliant to the Central Bank) before investment exposure is undertaken.

Commodities themselves tend to be accessed through futures contracts where physical delivery of the commodity is not required, which makes for taking investment exposure much more efficient. For each commodity there are a number of futures contracts, each with a different expiry date. The futures contracts themselves reflect the price movements of the commodity to which they are linked. In normal markets, the futures with a longer time to expiry tend to be more expensive than the futures with a shorter time to expiry. This is sometimes referred to as negative roll yield and reflects the costs of physical commodity ownership, which include for example storage costs. In a normal, arbitrage free world the futures prices should trade at a price reflective of trading and holding the underlying commodity itself. The further out in time you go, the higher the storage costs and so the more expensive the associated futures contract will be, relative to futures contracts much closer to expiration. And, like with for example rent, short term rent tends to be more expensive than longer term rent, so the storage costs associated with commodity futures tends to be more expensive per unit of time for shorter dated futures than longer dated. And so the futures curve for a given commodity, which plots the price for each futures contract linked to that commodity, tends to be both upward sloping, reflecting the storage costs, but also concave in shape, reflecting the relative cheaper storage costs per unit of time, as you go further out in time. Being short the futures that have the greatest negative roll yield and long the futures with the least seeks to monetise the roll yield whilst minimising the overall exposure to commodities.

Any UCITS compliant commodity index that the Investment Manager envisages the Fund taking exposure to will generally be based off of the Bloomberg Commodity Index ("BCOM") construction. The BCOM aims to provide broad-based exposure to commodities as an asset class. It does this by tracking the shorter dated futures contracts of twenty-four different commodities and weighting their exposure so as to ensure there is no single commodity or sector than dominates the index composition. Any index that the Fund takes exposure to will be based upon the same or very similar universe and weightings as the BCOM index. For example, the Fund might take exposure to the same Bloomberg Index, albeit where the underlying futures have a slightly longer maturity than those referenced in the BCOM index. Such index would therefore be expected to have slightly less sensitivity to the underlying commodities themselves than the BCOM index that references futures contracts that are shorter dated and therefore track the spot prices more closely.

The BCOM index does not take into account the futures curve of each commodity and therefore an investor in the index could suffer from what is termed “negative roll yield”, which simply means that even if commodity prices do not change, their investment could deteriorate due to the futures to which the index is linked approaching their expiry and falling in value as the storage costs are effectively paid away. Enhanced UCITS compliant rules-based benchmark indices (‘enhanced’ referring to potential enhanced returns relative to the standard UCITS compliant rules-based benchmark indices) such as the Bloomberg Enhanced Roll Yield Index (“BERY”), which are very similar to the BCOM in terms of having broad-based commodity exposure, aim to reduce the negative roll yield issue associated with BCOM, by selecting the futures contract for each commodity with the lowest negative roll yield.

In normal market conditions it is therefore possible to construct a long-short strategy, where the Fund goes long the enhanced benchmark index and short the standard benchmark index in order to take advantage of the negative roll yield, whilst mitigating general exposure to commodities by being long short.

When considering UCITS compliant commodity indices to take investment exposure to, the Investment Manager will take into consideration a number of factors, albeit whilst ensuring that any index considered will aim to capture the negative roll yield described above over the medium to longer term. Such factors taken into consideration include, but are not limited to the Index Provider and Calculation Agent, length of time in existence, underlying costs associated with gaining exposure to such index, frequency of rebalancing of futures positions within the index, weighting scheme across underlying commodity futures and points on the futures curve such index takes exposure to. These will be taken into consideration, along with external factors such as the macro-economic environment and shape of the futures curve. For example, in a macro-economic low volatility growth environment, where commodities are generally appreciating in value, the futures curve tends to be downward sloping (front month futures contract more expensive than next month futures contract and sometimes referred to as backwardation), which together tend to be, relatively, the worst environment for such long short strategies. In this scenario, indices will be selected that aim to minimise losses from the positive roll yield associated with a backwardated futures curve. Conversely in a higher volatility, low growth environment where commodity consumption would be expected to be lower and/or falling, the commodity futures curve tends to be upward sloping (front month futures contract cheaper than next month futures contract and sometimes referred to as in contango), which tends to be when the negative roll yield is at its highest. In such a scenario, indices will be selected that aims to maximise the negative roll yield available.

There may be occasions (outside normal market conditions) where the shape of the futures curve and / or individual futures contracts deviate from the price movements of the underlying commodities themselves and therefore whilst being long short the Fund could to some extent be exposed to movements in commodity prices, both positively and negatively. However, over the long term, the futures curves tend to be upward sloping and concave in shape realising the negative roll yield as described above.

The Investment Manager whilst focusing on UCITS compliant commodity based indices, both long and short, may invest to a lesser extent in other assets which it considers encompass the most advantageous asset classes, geographic regions, sectors and market capitalisations taking into consideration the macro environment and the shape of commodity curves. There may, for example, be short periods where the roll yield on commodity futures is actually positive and therefore it may not be optimal to be invested in commodity indices for this period of time.

The Investment Manager allocates capital according to how it believes it can meet the investment objectives of the Fund taking into account factors such as macroeconomic environment, financial markets etc, as opposed to allocating capital to asset classes (long or short) based on the predicted direction of that particular asset class (i.e. going long where the Investment Manager believes that particular asset will go up in value and vice versa). The Investment Manager will conduct research by using its own proprietary databases and external subscription services such as Bloomberg. Based on the outcome of this research, the Investment Manager will determine the allocation across other asset classes (as detailed below), albeit in normal market conditions at least 90% of the Fund’s risk and returns exposure will be to UCITS compliant commodity based indices.

The Fund is actively managed. The Investment Manager uses its expertise to select investments for the

Fund and has discretion to invest without constraint to any reference benchmark.

The Fund does not promote any specific environmental, social and/or governance characteristics or have sustainable investment as its objective. As such, the Fund comes within scope of Article 6 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended (the **SFDR**) but does not disclose under Articles 8 or 9 of the SFDR. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities. Article 6 of the SFDR provides that financial market participants, such as the Manager, shall provide descriptions of the manner in which sustainability risks are integrated into their investment decisions and the results of the assessment of the likely impacts of sustainability risks on the returns of the financial products they make available. A sustainability risk in the context of the Fund is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

The extent to which sustainability risks represent potential or actual material risks to the Fund is considered by the Investment Manager in its investment decision making and risk monitoring. A risk bucket approach with regards to sustainability risks is applied to all investments. Each investment is reviewed with regards to sustainability risk and an exclusion and best-in-class approach is applied. The Manager takes into consideration the economic size, global influence within the economic and financial systems, geographic diversification and liquidity as well as other material influences such as sanctions on the country that could have a negative impact on sustainability. Currently the starting point for inclusion is all G20 countries. Exclusions are then applied based upon criteria such as sanctions and political risk such that a country, whilst meeting the criteria for inclusion within the G20, is subject to temporary influences that could materially increase sustainability risks. This may lead to countries being excluded from the list of G20 countries, for example currently Russia is excluded by the Manager. In addition to the country-based selection criteria outlined above, the Manager also utilises the Bloomberg Environmental, Social and Governance scoring system as well as taking into consideration other factors that could materially impact the Fund's returns, such as market capitalisation and daily liquidity.

With regards to the Bloomberg scoring system each company, out of more than 10,000 companies covered by Bloomberg is assigned a sector and scored by Bloomberg using their proprietary scoring systems. The median score is the mid-point of all scores of all companies in that sector. For each company, Bloomberg then publishes whether that company is below, at or above the median score for the sector it sits in. Currently, if a company as reported by Bloomberg is below its sector median, it will not be eligible for inclusion. Additionally, Bloomberg also publishes whether a company is, as determined by Bloomberg, lagging any of its peers within the same sector, in each of Environmental, Social and Governance. Currently, if a company is reported as lagging by Bloomberg, then it will not be eligible for inclusion. For example, there could be a company that scores median or above at the overall scoring level, but is lagging in one of the Environmental, Social and Governance, in which case it would not currently be eligible for inclusion. Liquidity risk analysis is also run on the whole portfolio on an on-going basis such that consideration is given to the ability for the Investment Manager to liquidate positions in stressed market scenarios and at what cost.

The Investment Manager considers sustainability risks in this manner in order to seek to maximize long-term risk-adjusted returns for the Fund. The impact of sustainability risks on the returns of the Fund has been assessed by the Investment Manager and, taking due account of the Investment Objective and Strategy of the Fund, the Investment Manager has determined that the impact of sustainability risks is not materially relevant to the returns of the Fund.

1.2.1. Equity Securities

The Fund will hold or have exposure to equity securities (shares and depositary receipts). Shares are interests in an entity's issued share capital which provide part ownership of that entity. Depositary receipts are negotiable certificates issued by a bank representing shares in a foreign company traded on a local stock exchange. The depositary receipt gives the holder the opportunity to hold shares in the equity of foreign countries and gives them an alternative to trading on an international market.

1.2.2. Debt Securities

The Fund may invest in a broad range of debt securities of various types and maturities issued by government or corporate entities, including, for example, fixed rate, floating rate and variable rate notes, bonds, index linked debt securities linked to a floating interest rate index such as Sterling Overnight Index Average (SONIA) or Secured Overnight Financing Rate (SOFR) or an inflation index such as the United

Kingdom Retail Price Index (UK RPI), and, in addition, convertible bonds (which will not embed derivatives and/or leverage, preferred stock, warrants, coupon-bearing and deferred interest instruments (such as zero coupon bonds including commercial papers, US treasury bills or UK Treasury bills)). The Fund will not invest in contingent convertible bonds. Such debt securities may be fixed or floating rate and rated investment grade or below investment grade by a recognised rating agency such as Moody's or Standard & Poor's or unrated. Debt securities are selected on the basis of a credit rating screening, recent credit rating agency updates on the relevant issuer, third party credit research and the Investment Manager's review of the relevant issuer and debt issue.

The debt securities that the Fund acquires will be listed or traded on a Regulated Market, save that the Fund may invest up to 10% of its Net Asset Value in unlisted securities.

1.2.3. Collective Investment Schemes

The Fund may invest up to 10% of its Net Asset Value in collective investment schemes.

The Fund may be invested in the shares or units of other regulated collective investment schemes which are UCITS or alternative investment funds (AIFs) that satisfy the requirements of the Central Bank. Such AIFs will be AIFs of a type and domiciled in jurisdictions permitted by the Central Bank for investment by UCITS. Such collective investment schemes include money market funds invested in for cash management purposes mentioned under the heading "Liquid Assets".

The Fund may also invest in closed-ended collective investment schemes which fulfil the criteria for transferable securities and eligible assets under the Regulations including (i) liability of the Fund is limited to the amount invested in the closed-ended fund; (ii) the liquidity of the closed-ended fund does not compromise the ability of the Fund to satisfy redemption requests; (iii) reliable valuation and other information is available for the closed-ended fund; (iv) the closed-ended fund is subject to corporate governance mechanisms applied to companies; and (v) asset management activity is carried out by an entity subject to national regulation for the purpose of investor protection. Such closed-ended collective investment schemes will be domiciled in a member state of the EEA, Jersey, Guernsey, Isle of Man, Australia, Singapore, Switzerland, United Kingdom or the United States.

It is expected that wherever possible the Fund will utilise direct investments rather than Collective Investment Schemes. However, in circumstances where it is more efficient and therefore beneficial to investors in the Fund, after taking into account the costs associated with any Collective Investment Scheme to invest in a Collective Investment Scheme, the Fund may invest in Collective Investment Schemes (e.g. where, due to economies of scale, a Collective Investment Scheme provides more efficient exposure to required investments after costs than direct investment by the Fund).

In circumstances where Collective Investment Schemes are utilised as an alternative to direct investing, the Investment Manager would carry out thorough due diligence on any potential investment. Any investment would be held on a look-through basis from a investment and risk management perspective. That is, the underlying holdings of any Collective Investment Scheme investment will form the Investment Manager's portfolio construction and risk management.

The maximum annual management fee charged to such collective investment scheme will be no more than 2% of its net asset value. It is expected that the Fund will benefit from rebate arrangements which effectively reduce these fees.

The Fund may be invested in the above mentioned collective investment schemes to gain exposure to the asset classes listed in this Investment Policy.

1.2.4. Other Transferable Securities

The Fund may invest in equity securities, securities with equity characteristics and securities providing indirect exposure to other asset classes such as FX and commodities. These securities will be listed or traded on a Regulated Market, save that the Fund may invest up to 10% of its Net Asset Value in unlisted securities.

Currency/FX

The Fund, or entities in which the Fund invests, may invest in currencies and/or currency forwards including the shorting of one currency against the purchase of another to help achieve the stated investment objective of the Fund to contribute to returns. Long/short strategies will be applied to the use of spot or forward foreign exchange transactions where one currency long is offset by a short on the other. For example, in a long EUR/USD trade, the Fund would buy Euro and sell the equivalent amount in USD (i.e. go short on the USD). The currencies in which the Fund invests will be OECD denominated, very broadly traded with large daily and intra-day volume and highly liquid.

The Fund may also invest in currencies and/or currency forwards in order to hedge against exchange rate and/or interest rate risk in accordance with the section entitled Utilisation of FDI and Efficient Portfolio Management in the Prospectus and the section entitled Derivatives and Efficient Portfolio Management below.

Commodities

The Fund may seek indirect exposure to commodities by investing in commodity focused transferable securities, namely through listed shares such as mining stocks and by using instruments such as exchange traded notes or exchange traded funds (ETFs) and collective investment schemes that are UCITS compliant, in compliance with all applicable investment restrictions. The ETFs that the Investment Manager envisages using will be UCITS ETFs. The Fund will not invest in US ETFs. Due to the nature of this type of investment, the Investment Manager would expect that there would also be exposures to the underlying commodity prices by virtue of the relationship between the listed security price and the underlying commodity price in which the company or companies operate. It is not expected that the net commodity exposure within the Fund will exceed 20% of the Net Asset Value of the Fund as the Fund will aim to be both long and short similar commodities when seeking the negative roll yield.

1.2.5. Liquid Assets

The Fund may hold and invest in ancillary liquid assets such as cash, bank deposits, money market instruments including but not limited to commercial paper and certificates of deposit, money market funds or equivalent short term paper including treasury bills.

Such assets may be held: (i) because the Investment Manager is unable to identify sufficient suitable investment opportunities; (ii) to protect the value of the Fund and maintain liquidity at times in falling or volatile markets; or (iii) as otherwise deemed appropriate by the Investment Manager. There is no maximum or minimum amount of liquid assets that the Fund may hold at any one time.

As the Fund may obtain exposure to some or all of the above assets synthetically through the use of FDI, from time to time, the Fund may hold a significant portion of its portfolio in fixed rate corporate and government bonds and treasuries, for the purpose of enabling it to enter into swap and option transactions to gain exposure to the underlying investments. Such bonds will be investment grade and selected on the basis of liquidity, daily trading volume, yield and the Fund's levels of portfolio diversification. The Fund will gain exposure to the investments through the use of total return swaps and options which are fully collateralised. The counterparties to the swaps and options will be investment grade financial institutions or banks located in the EEA or other OECD countries. The collateral held by the Fund in respect of these swaps will be in the form of cash and or investment grade shorter-term corporate and government bonds. Where this is the case, the Fund will swap the return of the bond portfolio for a payment from the swap counterparty; the Fund will then enter into a further total return swap where the Fund swaps a payment in exchange for the return of the underlying investments. The Fund may also enter into credit default swaps or purchase Credit Linked Notes where a comparable benchmark issued bond is not available to provide the Fund with additional income. Credit Default Swaps may also be used as a hedge against positions held in the Fund.

The FDI will be subject to the leverage limits and other requirements set out in the **Derivatives and Efficient Portfolio Management** section below. A list of the stock exchanges and markets in which the Fund is permitted to invest, in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations, is contained in Appendix I to the Prospectus and should be read in conjunction with, and subject to, the Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities, investment will be restricted to those stock exchanges and markets listed in Appendix I to the Prospectus.

2. DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT

The Fund may utilise financial derivative instruments (**FDIs**) for investment purposes and for the purposes of efficient portfolio management (**EPM**) and in order to hedge against exchange rate and/or interest rate risk in accordance with the section entitled **Utilisation of FDI and Efficient Portfolio Management** in the Prospectus and as further described below. The derivatives in which the Fund may invest will be dealt in or traded on an eligible derivatives market and include forward currency exchange transactions and on-exchange currency futures. Further details of each type of FDI are set out below.

The use of such FDI will at all times be in accordance with the conditions and limits laid down by the Central Bank from time to time. The Fund may enter into over-the-counter (**OTC**) FDI with counterparties belonging to categories approved by the Central Bank (**Approved Counterparties**). The Investment Manager will monitor counterparty exposure and where applicable, take into consideration any collateral held by the Fund in determining the Fund's exposure. Where the Fund has entered into an OTC FDI with an Approved Counterparty and the value of the FDI is in favour of the Fund and the Approved Counterparty defaults on its obligation, there is a risk that the Fund will lose all or some of the value of that FDI. Please refer to the section of the Prospectus entitled **Risk Factors; Derivatives and Techniques and Instruments Risks; OTC Markets Risk** for more details. In selecting OTC counterparties to trade with the Fund, the Investment Manager will exercise due care and will ensure that the counterparty satisfies the criteria set out in the Prospectus.

There is no limit on the amount of the assets which may be used for EPM, subject to the Fund's total exposure including leverage (calculated as a sum of notional of exposure of FDI being utilised by the fund) being in the range of 100-250% and is not expected to exceed 250% of the Fund's total Net Asset Value. The Fund will use the absolute VaR approach to measure global exposure.

In addition to the foregoing, the transactions must satisfy four broadly-based requirements:

1. Transactions for EPM purposes must be economically appropriate.
2. The purpose of an EPM transaction for the Fund must be to achieve one of the following in respect of the fund:
    (1) reduction of risk and protection of capital;
    (2) reduction of cost; or
    (3) the generation of additional capital or income for the Fund with no, or an acceptably low level of, risk.
3. Each EPM transaction must be covered globally.
4. They cannot result in a change to the Fund's investment objective or add substantial supplementary risks in comparison to the risks relative to the Fund identified in the Prospectus and this Supplement.

In particular the Fund may use FDI to reduce volatility, hedge currency or interest rates and reduce exposure to particular securities, asset classes or jurisdictions.

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

The Fund employs the absolute VaR approach to measure global exposure, which calculates the Fund's VaR as a percentage of the Net Asset Value of the Fund, which must not exceed an absolute limit of 20% as defined by the Central Bank. The Central Bank requires that the calculation of VaR shall be carried out in accordance with the following parameters:

(b) one-tailed confidence interval of 99%;

(c) holding period equivalent to 1 month, calculated by taking the 1 day VaR and converting to a 20 business day VaR;

(d) effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);

(e) quarterly data set updates or more frequent when market prices are subject to material changes; and

(f) at least daily calculation;

PROVIDED THAT a confidence interval and/or a holding period differing from the default parameters above may be used by the Fund on certain occasions provided the confidence interval is not below 95% and the holding period does not exceed 1 month (20 business days).

It should be noted that these are the current VaR limits required by the Central Bank. Should the Central Bank changes these limits, the Fund may avail of such new limits, in which case the revised limits will be included in an updated Supplement which will be sent to Shareholders. In such a case, the risk management process for the Fund will also be updated to reflect the new limits imposed by the Central Bank.

VaR is a way of measuring the potential loss due to market risk with a given degree of confidence (i.e. probability) under normal market conditions. It is not an assurance that the Fund will experience a loss of any particular size and the Fund could be exposed to losses which are much greater than envisaged VaR, more so under abnormal market conditions. It should be noted that VaR does not explicitly measure leverage, and that VaR is a statistical risk measure and the actual loss of a particular transaction or to the Fund overall may materially exceed the loss indicated by the use of VaR.

There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

*Financial Derivative Instruments (**FDI**)*

The following is a description of the types of FDI which may be used for investment purposes and for efficient portfolio management purposes by the Fund.

Derivative	**Description**	**Specific Use**	**Where used for hedging purposes: risk being hedged**	**EPM?**	**How FDI will help achieve investment objective?**
Forward currency contracts (including forward equity and forward equity index contracts)	Forward contracts lock-in the price at which an index or asset may be purchased or sold on a future date. In forward currency contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. Forward contracts may be cash settled between	Hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements). The majority of the equities or Indices are expected to be denominated in Euro, Sterling and Dollars. The Investment Manager has the flexibility to mitigate the effect of fluctuations in the exchange rate between the Base Currency and the	Currency	Yes	Hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements) which helps the Fund achieve its objective of long-term capital appreciation. In the event of a profit, the excess cash will be invested in order to help the Fund achieve its

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objective?
	the parties.	currencies of the equities or Indices by entering into forward currency contracts with financial counterparties in accordance with the terms of the Prospectus.			objective of long-term capital appreciation.
Call options	Options provide the right to buy a specific quantity of a specific equity at a fixed price at or before a specified future date. Call options are contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular equity at a specified price.	For investment purposes and to hedge certain risks of investment positions.	Market	Yes	The use of call options may be used to provide the Fund with additional income and may be used if the Investment Manager believes that the underlying investments to which the call options are linked have limited growth potential. Conversely the use of call options may be used to provide the Fund with exposure to the underlying equity, where the manager wishes to participate in any capital growth in the underlying equity, but is only prepared to risk the option premium, in the case where the underlying exhibits negative performance.
Put options	Options provide the right to sell a specific quantity of a specific equity at a fixed price at or before a specified future date. Put options are contracts sold for	For investment purposes and to hedge certain risks of investment positions.	Market	Yes	The use of put options may be used to provide the Fund with income and may be used if the Investment Manager believes that the

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objective?
	a premium that give the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular equity at a specified price.				underlying investments to which the put option relates will exhibit negative performance significantly less than the strike level of the put options.
Credit Default Swaps	Credit Default Swaps provide the buyer with protection against the default of the underlying Sovereign or corporate in exchange for paying an on-going Credit Default Swap fee to the seller. In the event of default, the Credit Default Swap buyer will receive a payment from the seller based upon the recovery value of the underlying Sovereign or corporate.	For investment purposes and to hedge certain risks of investment positions.	Market	Yes	The use of Credit Default Swaps may be used to provide the Fund with additional income and may be used if the Investment Manager believes that the underlying sovereign or corporate is highly unlikely to default. For example, there may be a situation where the combination of long bonds plus short-duration Credit Default Swaps provide for a better return than being solely invested in the bond itself. The Credit Default Swaps may be used to purchase protection for the Fund on the underlying as described in the "Description" column to the left. Credit Default Swaps will also be far more liquid than the bond.

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objective?
Swaps (Total Return Swaps, Interest Rate Swaps, Interest Rate Caps, Swaptions, Cross Currency Basis Swaps and Credit-Linked Notes embedding swaps)	A swap is a derivative contract between two parties where they agree to exchange the investment return on an underlying for the investment return on a different underlying or in exchange for receiving the investment return on an underlying, the party receiving that investment return pays the other party an on-going fee, both parties agree the monetary amount (notional), upon which the derivative is based. Where a party agrees to receive the investment return on an underlying and that investment depreciates in value, then at the maturity of the swap that party must make a payment to the other party equal to the negative performance of that underlying multiplied by the pre-agreed monetary amount (notional) upon which the derivative is based. Conversely where the underlying has appreciated in value that party will receive a payment amount	For investment purposes and to hedge certain risks of investment positions.	Market	Yes	The use of Swaps may be used to provide the Fund with more efficient exposure to the underlying investment(s) than investing directly.

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objective?
	from the other party, equal to the positive performance of the underlying multiplied by the pre-agreed monetary amount (notional) upon which the derivative is based. An interest rate cap entitles the Fund, to the extent that a specified index exceeds a predetermined interest rate, to receive payments of interest on a notional principal amount from the party selling such interest rate cap. Any type of assets that may be held by the Fund in accordance with its investment objective and policies may be subject to total return swaps. Up to 250% of the Fund's total Net Asset Value may be subject to total return swaps at any given time, though this amount is not expected to exceed 200% of the Fund's total Net Asset Value.				
Futures	Futures means contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the	For investment purposes and to hedge certain risks of investment positions.	Market	Yes	The use of Futures may be used to provide the Fund with more efficient exposure to the underlying investment(s) than investing directly.

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objective?
	performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow the Fund to hedge against market risk or gain exposure to the underlying market.				

2.1. **Lending of Securities**

The Fund may lend its securities to brokers, dealers and other financial institutions needing to borrow securities to complete certain transactions. The Fund continues to be entitled to payments of amounts equal to the interest, dividends or other distributions payable in respect of the loaned securities, which affords the Fund an opportunity to earn interest on the amount of the loan and on the loaned securities' collateral. In connection with any such transaction, the Fund will receive collateral that will be marked to market on a daily basis and maintained at all times in an amount equal or exceeding 100% of the current market value of the loaned securities at all times. However, the Fund might experience loss if the institution with which the Fund has engaged in a portfolio loan transaction breaches its agreement with the Fund. This may occur if the counterparty were to default at a time when the value of securities lent increased. In this case it is possible that the collateral held by the Fund would not cover the value of securities lost.

The Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

2.2. **Collateral**

The Approved Counterparties may provide collateral to the Fund, including cash, US treasury bills and other high-quality government bonds with a maturity of up to 7 years, in accordance with the requirements of the Central Bank UCITS Regulations, in order to ensure that the Fund's risk exposure to the Approved Counterparties does not exceed the counterparty exposure limits set out in the Regulations. All collateral must comply with the criteria described in section of section of the Prospectus entitled **Collateral Policy**. The fees paid to the Approved Counterparties will be at normal commercial rates. All collateral received under any swap entered into by the Fund will comply with the collateral provisions set out in the Prospectus. All of the revenue generated by the swaps will be returned to the Fund. All costs and fees of the counterparty, in relation to any such swap will be payable at normal commercial terms. No counterparty is a related party to the Investment Manager.

2.3. **Risk Management Process**

The Company on behalf of the Fund employs a risk management process which helps it to accurately measure, monitor and manage the various risks associated with FDIs. The Fund will use the absolute VaR approach to measure global exposure.

The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Fund will only utilise FDIs which have been included in the risk management process report that has been submitted to the Central Bank in accordance with the Central Bank UCITS Regulations.

3. BORROWING

In accordance with the general provisions set out in the Prospectus under the heading Borrowing and Lending Powers and Restrictions, the Company on behalf of the Fund may borrow up to 10% of the total Net Asset Value of the Fund on a temporary basis and not for speculative purposes and may secure such borrowings by granting security over the assets of the Fund.

4. INVESTMENT RESTRICTIONS

The investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply.

5. PROFILE OF A TYPICAL INVESTOR

A typical investor in the Fund would be seeking long-term growth by investing in an actively managed portfolio. The diversified nature of the investments makes the Fund suitable for investors wishing to achieve a broad spread of exposure to asset classes. The Fund may be suited to medium to high net-worth retail investors and institutional investors who are seeking long-term capital appreciation. The Fund expects to have a medium to high degree of volatility.

6. RISK FACTORS

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

6.1. Commodities Exposure Risk

Indirect exposure to the commodities markets may subject a Fund to greater volatility than investments in traditional securities. Prices of commodities may fluctuate significantly over short periods due to a variety of factors, including: changes in supply and demand relationships, changes in interest or currency exchange rates, population growth and changing demographics and factors affecting a particular industry or commodity. Further, a lack of liquidity, participation of speculators and government regulation and intervention, among other factors, may subject commodity markets to temporary distortions or other disruptions, which may, in turn, involve a degree of loss in such investments.

6.2. Currency/FX Risk

Investment in currency for investment purposes may subject a Fund to greater volatility than investments in traditional securities. Currency exchange rates may fluctuate significantly over short periods due to a variety of factors affecting the value of the Fund's investments in such currencies.

6.3. Sub-Investment Grade Bond Risk

The Fund may invest in or be exposed to the performance of bonds that are rated sub-investment grade or are unrated, which may be more volatile than higher-rated bonds of similar maturity. High yield bonds of this nature may also be subject to greater levels of credit or default risk than higher rated bonds. The value of high yield bonds can be adversely affected by overall economic conditions, such as an economic downturn or a period of rising interest rates, and high yield bonds may be less liquid and more difficult to value or sell at an advantageous time or price than higher rated bonds. In particular, high yield bonds are often issued by smaller, less creditworthy companies or by highly leveraged (indebted) firms, which are generally less able than more financially stable firms to make scheduled payments of interest and principal. Potential investors in the Fund should consider the relative risks of investing in the Fund carefully and understand that high yield bonds are generally not meant for short-term investing. Prices for high yield bonds may be affected by a sudden lack of market liquidity, legislative and/or regulatory developments which could adversely affect the performance of the Fund.

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

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

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

7. DIVIDEND POLICY

There will be no dividend distributions paid in respect of the Class A Shares, Class B Shares or Class Z Shares. Accordingly, income and capital gains arising in respect of the Class A Shares, Class B Shares and Class Z Shares will be re-invested and reflected in the relevant Net Asset Value per Share.

If provision is made for any Class of Shares to change its dividend policy, full details of the change in policy will be disclosed in an updated Supplement and all Shareholders will be notified in advance.

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

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

8. KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

Available Share Classes

The Company may issue Shares in each of the Share Classes set out in the table below.

Share Class	Minimum Shareholding*	Minimum Initial Investment Amount*	Minimum Additional Investment Amount*	Subscription Charge (up to)
A Class (USD)	$100,000	$100,000	$1	2%
A Class (GBP Hedged)	£100,000	£100,000	£1	2%
A Class (EUR Hedged)	€100,000	€100,000	€1	2%
B Class (USD)	$1,000	$1,000	$1	2%
B Class (GBP Hedged)	£1,000	£1,000	£1	2%

B Class (EUR Hedged)	€1,000	€1,000	€1	2%
Z Class (USD)	$50,000,000	$50,000,000	$1	2%
Z Class (GBP Hedged)	£50,000,000	£50,000,000	£1	2%
Z Class (EUR Hedged)	€50,000,000	€50,000,000	€1	2%

*The Directors or their delegates including the Investment Manager reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Shareholding, Minimum Initial Investment Amount and Minimum Additional Investment Amount for any such Shareholders or to refuse an application for any such Shares in their absolute discretion. Shareholders in the same Share Class will be treated equally.

Additional Classes may be created in accordance with the requirements of the Central Bank.

Z Class Shares are available for subscription until the combined Net Asset Value of all Z Class Shares is $100 million, or for a period of 9 months from the opening of the Initial Offer Period of the first Z Class Shares if sooner, or such higher amount or date as the Directors may determine and notify to the holders of Z Class Shares in advance. Upon request, the Directors have the discretion to allow Shareholders in Z Class Shares at the date of closing of such Z Class Shares to subscribe for additional Z Class Shares.

Hedged Currency Share Classes

Investors in A Class (GBP Hedged), A Class (EUR Hedged), B Class (GBP Hedged), B Class (EUR Hedged) Shares Z Class (GBP Hedged), Z Class (EUR Hedged) Shares (the **Hedged Currency Share Classes**) should take note that it is the Fund's intention (where practicable) to hedge the currency exposure of holders of such Hedged Currency Share Classes. The adoption of this strategy may substantially limit holders of these Hedged Currency Share Classes from benefiting if the relevant Class currency falls against US Dollars and/or against the other currencies in which the assets of the Fund are denominated. All costs and gains/losses of such hedging transactions will accrue solely to the holders of the relevant Hedged Currency Share Class and shall not form part of the assets of the Fund or constitute a liability of the Fund.

Investors in such Hedged Currency Share Classes should be aware that the exchange rate used for the purpose of converting the proceeds of their trade to or from the Base Currency is likely to be the rate prevailing at the time the necessary currency hedging contracts are put in place which means that this exchange rate risk is borne by those transacting investors rather than by the other investors in the Fund.

The intention of this currency hedging policy is that holders of such Hedged Currency Share Classes will limit any potential currency risk of the value of the Class currency rising against the Base Currency. On the other hand, as noted above, as well as incurring the cost of such hedging transactions, holders of the Hedged Currency Share Classes will sacrifice the potential gain should the value of the Class currency fall against the Base Currency.

Any such hedging is not permitted to fall below 95 per cent. or exceed 105 per cent. of the net assets of the relevant Hedged Currency Share Class on any Dealing Day. Hedged positions will be kept under review to ensure under-hedged or over-hedged positions are in a range of 95 to 105 per cent. of the net assets of such Hedged Currency Share Class and to further ensure that positions materially in excess of 100 per cent. will not be carried forward from month to month. There is no guarantee that any hedging strategy undertaken by the Fund will be successful.

9. HOW TO SUBSCRIBE FOR SHARES

Applications for Shares should be submitted in accordance with the provisions set out in the Prospectus to be received by the Administrator on or prior to the Dealing Deadline.

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

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by wire transfer in cleared funds in the currency of denomination of the relevant Shares.

After the applicable Initial Offer Period closes, the Issue Price for Shares is calculated by ascertaining the Net Asset Value per Share of the relevant Class referable to the relevant Dealing Day plus any duties and charges. The Net Asset Value per Share will be determined by means of the method of valuation of assets and liabilities described in the section of the Prospectus headed **Calculation of Net Asset Value /Valuation of Assets**.

Requests for the subscription for Shares should be made in accordance with the provisions set out in the section entitled **Subscription for Shares** in the Prospectus.

10. HOW TO REDEEM SHARES

Requests for the sale of Shares should be submitted to the Administrator in accordance with the provisions set out in the Prospectus on or prior to the Dealing Deadline. Requests received on or prior to a Dealing Deadline will normally be dealt with on the relevant Dealing Day.

The Directors or the Administrator may decline to effect a redemption request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that Class of Shares of that Fund. Any redemption request having such an effect may be treated by the Company as a request to redeem the Shareholder's entire holding of that Class of Shares.

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

No redemption payment may be made to a Shareholder until the Subscription Agreement and all supporting documentation required by the Administrator, including any document in connection with the AML Act or other requirements and any documentation deemed necessary for regulatory or taxation purposes and/or any anti-money laundering procedures have been completed, sent to and received by the Administrator.

Requests for the redemption of Shares should be made in accordance with the provisions set out in the section entitled **Redemption of Shares** in the Prospectus.

11. INVESTMENT MANAGER AND DISTRIBUTOR

The Manager has appointed Fortem Capital Limited to act as the investment manager of the Fund pursuant to an investment management and distribution agreement dated 1 September 2022 as novated by way of novation agreement dated 17 October 2024 between the Company, the Manager and the Investment Manager (the **Investment Management and Distribution Agreement**). The Manager (with the agreement of the Company) has delegated the powers of determining investment policy and the discretionary investment management of the Fund to the Investment Manager.

The Investment Management and Distribution Agreement provides that the appointment of the Investment Manager shall continue unless and until the Agreement is terminated by the Company or the Manager (with the prior approval of the Company) or the Investment Manager giving at least 90 days' notice in writing to the other parties. The Investment Management and Distribution Agreement may be terminated by the Manager (subject to receipt of the Company's prior approval) or the Investment Manager in certain circumstances specified in the Agreement.

The Investment Management and Distribution Agreement contains certain indemnities in favour of the

Investment Manager in respect of any claims other than by reason of the negligence, fraud, material breach or wilful default of the Investment Manager in the performance or non-performance of its obligations or duties. This Agreement also excludes any liability of the Investment Manager for indirect or consequential damages (including without limitation, loss of profits or loss of goodwill) suffered.

Fortem Capital Limited is the entity promoting the Fund.

Fortem Capital Limited was incorporated on 4 March 2016 and became authorised and regulated by the Financial Conduct Authority (FCA) in the UK (FCA no. 755370) in January 2017. The business focuses on its core investment management competencies providing discretionary portfolio management to Fortem Global Investment Funds plc. The registered office of the Investment Manager is 28 Church Road, Stanmore, Middlesex, England, HA7 4XR.

Subject to the overall supervision of the Directors and to each Fund's investment objectives, policies and restrictions, the Investment Manager will manage the investment and re-investment of each Fund's assets.

The Investment Manager, subject to the requirements of the Central Bank, may from time to time seek the advice of or recommendation of any adviser, analyst, consultant or other suitably qualified person to assist it in the performance of its duties.

Fortem Capital Limited has also been appointed to act as Distributor of the Fund pursuant to the Investment Management and Distribution Agreement and will promote the distribution and marketing of the Shares, and may collect subscription and redemption orders for the Shares on behalf of the Fund.

The Investment Manager may, subject to the prior written consent of the Company and the Manager, delegate discretionary investment management to one or more sub-investment managers in respect of the Fund. Where required, information on these entities will be set out in the Supplement. Where such entities are not paid directly out of the assets of a Fund, disclosure of such entities will be provided to Shareholders on request. Details of all sub-investment managers will be disclosed in the Company's periodic reports.

12. FEES AND EXPENSES

The following section on fees and expenses should be read in conjunction with the section entitled **Fees and Expenses** in the Prospectus.

Manager's Fee

Please refer to the section of the Prospectus entitled **Fees and Expenses** for information on the Manager's fees.

Administrator's Fee

Please refer to the section of the Prospectus entitled **Fees and Expenses** for information on the Administrator’s fees.

Investment Management Fee

The Investment Manager shall be entitled to receive out of the assets of the Fund an annual fee, accrued on each Dealing Day and payable monthly in arrears, at the annual rate as set out below (plus VAT, if any) calculated by reference to the Net Asset Value of the relevant Share Class:

Class A (USD) – up to 0.50%
Class A (GBP Hedged) – up to 0.50%
Class A (EUR Hedged) – up to 0.50%
Class B (USD) – up to 1.25%
Class B (GBP Hedged) – up to 1.25%
Class B (EUR Hedged) – up to 1.25%
Class Z (USD) – up to 0.45%
Class Z (GBP Hedged) – up to 0.45%

Class Z (EUR Hedged) – up to 0.45%

The Investment Management fees outlined above may be rebated or varied (within the limits specified above) for a particular Share Class at the discretion of the Investment Manager on a case by case basis by agreement between the Investment Manager and Shareholders of the relevant Share Class. Any such rebate or variation will not entitle Shareholders of another Share Class to a similar waiver.

The Investment Manager shall also be entitled to be reimbursed out of the assets of the Fund for reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties (plus VAT thereon, if any).

Depositary Fee

Please refer to the section of the Prospectus entitled **Fees and Expenses** for information on the Depositary's fees.

Establishment Costs

The costs of establishing this Fund, and the fees of all professionals relating to it are estimated to not exceed $30,000 (excluding VAT and outlay, if any). These costs will be borne by the Fund and amortised over the first five years of the Fund's operation or such other period as may be determined by the Directors at their discretion and notified to Shareholders.

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

Please note the provisions in the Prospectus (in the section entitled **Fees and Expenses**) regarding the charging of initial expenses to the Fund.

Some or all of the fees and expenses of the Fund outlined above may from time to time be discharged by the Investment Manager at its sole and absolute discretion.