



FOORD INTERNATIONAL TRUST

PROSPECTUS 2022

**FOORD INTERNATIONAL TRUST (the “Class Fund”)
(A Class of the Foord International Trust – the “Scheme”)**

PROSPECTUS

This document is dated 28 April 2022.

This Prospectus is prepared to comply with the terms of Rule 2.12 of The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 (the “Class B Rules”) as issued by the Guernsey Financial Services Commission (the “Commission”) pursuant to The Protection of Investors (Bailiwick of Guernsey) Law, 2020 (the “Law”).

This Prospectus is required to be reviewed at least once in every 12 months and prospective investors should enquire of the Manager whether this Prospectus has been revised or superseded.

The Scheme has been authorised by the Commission as a Class B Scheme under the Law. In giving this authorisation the Commission takes no responsibility for the financial soundness of the Scheme or of the Class Fund or for the correctness of any statements made or opinions expressed with regard to it. Investors in the Class Fund are not eligible for payment of any compensation under The Collective Investment Schemes (Compensation of Investors) Rules 1988 made under the Law.

This Prospectus is issued by the Manager and the Directors of the Manager are jointly responsible for the information contained in it. To the best of their knowledge and belief the information contained herein is in accordance with the facts and contains no omissions likely to affect the import of such information. The Directors of the Manager accept responsibility accordingly. This Prospectus constitutes Scheme Particulars for the purposes of the Class B Rules.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No person may treat this Prospectus as constituting an invitation to them unless in the relevant territory such an invitation could lawfully be made to them without compliance with any registration or other legal requirements. It is the responsibility of any person wishing to make an application hereunder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection herewith, including the obtaining of any government or other consents which may be required or other formalities needed to be observed or the payment of any transfer or other taxes required to be paid. The units have not been registered under the United States Securities Act of 1933, as amended.

Units have not been and will not be offered for sale or sold in the United States of America (the “US”), its territories or possessions and all areas subject to its jurisdiction, or to United States Persons, except in a transaction which the Manager is satisfied is exempt from registration under the United States Securities Act of 1993 and applicable state securities laws and such transactions would require the Scheme to register under the United States Investment Company Act of 1940.

The term “United States Person” or “US Person” shall mean a citizen or resident of the US, a partnership organised or existing under the laws of any state, territory or possession of the US, or a corporation organised under the laws of the US or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which are for sources outside the US and is not includable in gross income for purposes of computing US income tax payable by it. If a unitholder subsequently becomes a United States Person and such fact comes to the attention of the Manager the units of that person may be compulsorily redeemed by the Manager.

It is not intended to list the Scheme or the Class Fund on any stock exchange.

Distribution of this Prospectus is not authorised in any jurisdiction unless they are accompanied by the Class Fund's most recent annual report and accounts or, if more recent, its interim report and accounts.

The Scheme is an open-ended unit trust established under the laws of Guernsey. The Scheme is constituted by a Deed of Trust dated 5 March 1997 which was replaced in its entirety by an Amended and Restated Deed of Trust dated 30 October 2015 (which together constitute the "Trust Deed"). Under the terms of the Trust Deed, Foord Asset Management (Guernsey) Limited acts as the manager of the Scheme and the Royal Bank of Canada (Channel Islands) Limited – Guernsey Branch acts as the Trustee of the Scheme. All applications for units are deemed to be on the terms of the latest Prospectus and the Scheme's Trust Deed.

The Manager and the Trustee may be replaced in accordance with a deed expressed to be supplemental to the Deed of Trust concluded between the Manager and the Trustee.

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

It should be noted that the price of units and the amount of income distributed or accumulated thereon may go down as well as up. The Class Fund has no obligation to redeem units at the creation price originally paid.

DIRECTORY

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| Manager | Foord Asset Management (Guernsey) Limited Ground Floor Dorey Court Admiral Park St Peter Port Guernsey GY1 2HT |
| Trustee | Royal Bank of Canada (Channel Islands) Limited – Guernsey Branch PO Box 48 Dorey Court Admiral Park St Peter Port Guernsey GY1 3BQ |
| Administrator and Registrar | RBC Offshore Fund Managers Limited PO Box 246 Dorey Court Admiral Park St Peter Port Guernsey GY1 3QE |
| Auditor | Deloitte LLP PO Box 137 Regency Court Glategny Esplanade St Peter Port Guernsey GY1 3HW |
| Legal Advisers | Mourant Ozannes Royal Chambers St Julian's Avenue St Peter Port Guernsey GY1 4HP |

THE MANAGER

The Manager is Foord Asset Management (Guernsey) Limited, a Company incorporated in Guernsey on 4 March 1997, whose registered office is at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT.

The Manager is the investment manager of the Foord SICAV and has appointed Foord Asset Management (Singapore) Pte. Limited as the sub investment manager of Foord International Fund (the “Master Fund”), a sub-fund of Foord SICAV, a variable capital investment company incorporated in Luxembourg, authorised as a UCITS and regulated by the Commission du Surveillance du Secteur Financier, the Luxembourg supervisory authority.

The Directors of the Manager are David Foord, James Tracey, Paul Cluer, Prakash Desai, Brett Foord and Agnes Cai whose address is the registered office of the Manager. David Foord is a director of the sub investment manager of the Master Fund, James Tracey is a director of the administrator of the Manager, Agnes Cai, Paul Cluer and Prakash Desai are directors of both the Manager and the sub investment manager of the Master Fund and Foord SICAV. Details of the directorships held and that have been held in the past five years by the Directors of the Manager are available to any potential holder at the registered office of the Manager. The Directors of the Manager are not entitled to any remuneration from the Scheme.

David Foord holds 312,094.612 units, Brett Nathan Foord holds 28,589.666 units, Prakash Desai holds 2,542.086 units and Paul Cluer holds 6,473.163 units. James Tracey and Agnes Cai hold no interest in the units of the Class Fund.

The Manager is permitted to trade in units and to satisfy investors applications for units either from its own holding of units or by requesting the Trustee to create such units. Conversely upon a holder wishing to redeem his holding, the Manager may acquire such units for its own account or alternatively ask the Trustee to cancel such units. Whilst the Manager may only trade in such units on a dealing day and at prices calculated in accordance with the Class B Rules, it is under no obligation to account to the Trustee or to any holder for any profit it makes on the issue of units or on the re-issue or cancellation of units, which it has re-purchased.

For the purpose of the Law and the Class B Rules, the Manager is the Principal Manager. The fees of the Manager are disclosed on page 10.

THE TRUSTEE

The Trustee is a branch of Royal Bank of Canada (Channel Islands) Limited being a company incorporated with limited liability in Jersey on 1 November 2021 and having its registered office at Gaspe House, 66-72 Esplanade, St Helier, Jersey, Channel Islands JE2 3QT. Royal Bank of Canada (Channel Islands) Limited – Guernsey Branch operates from its offices at Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 3BQ. Royal Bank of Canada (Channel Islands) Limited has an authorised share capital of £10,000,000 shares of £1.00 each, of which 5,700,014 ordinary shares of £1.00 have been issued and are fully paid. The ultimate parent company is Royal Bank of Canada which is incorporated in Canada and having its registered office at 1 Place Ville Marie, Montreal, Quebec, Canada. Royal Bank of Canada (Channel Islands) Limited - Guernsey branch is licensed under the Banking Supervision (Bailiwick of Guernsey) Law, 2020 and the Protection of Investors (Bailiwick of Guernsey) Law, 2020 to carry on banking and investment business in Guernsey and the business of a Trustee of collective investment schemes. The fees of the Trustee are disclosed on page 10. The Trustee is not responsible for the selection or valuation of investments. The Trustee has no interest in the units of the Class Fund.

ADMINISTRATOR AND REGISTRAR

The Manager and the Trustee appointed RBC Offshore Fund Managers Limited as Administrator and Registrar under an Administration and Registrar Agreement dated 1 July 2017 (the “Administration and Registrar Agreement”). The Administrator was registered in Guernsey on 31 January 1980 and has its registered office at PO Box 246, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 3QE. The Administrator is a wholly-owned subsidiary of Royal Bank of Canada, a company incorporated in Canada and having its registered office at 1 Place Ville Marie, Montreal, Quebec, Canada. The Administrator is regulated by the Commission and is licensed to carry out Controlled Investment Business. The Administrator is a member of the same group of companies as the Trustee. For the purposes of the Law and the Class B Rules, the Administrator is the Designated Administrator. The fees of the Administrator will be paid by the Manager out of its own remuneration.

The Administration and Registrar Agreement may be terminated by either party giving not less than three months’ notice in writing to the other party or earlier upon certain breaches of the Administration and Registrar Agreement or the insolvency or receivership of either party.

The Administrator and Registrar have no interest in the units of the Class Fund.

AUDITOR

The Auditor of the Scheme are Deloitte LLP, PO Box 137, Regency Court, Glategny Esplanade, St Peter Port, Guernsey GY1 3HW.

The Auditor has no interest in the units of the Class Fund.

LEGAL ADVISERS

The advisers to the Scheme on Guernsey legal and regulatory issues are Mourant Ozannes, , Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 4HP.

CONFLICTS OF INTEREST

The services of the Manager, sub investment manager, Trustee, Administrator and other service providers are not exclusive. Further, any of the foregoing and their associates may deal with the Scheme as principal, subject only to compliance of such of the Class B Rules, if any, (as are applicable).

REGISTER OF HOLDERS

The Register of holders can be inspected at the address of the Manager, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT between 9am and 5pm on any business day.

CONSTITUTION

The name of the Class Fund is Foord International Trust, being a class of units of Foord International Trust (the “Scheme”) which was constituted in Guernsey on 5 March 1997 as an open-ended unit trust. The Scheme is an umbrella fund and the Trust Deed authorises the Manager and the Trustee to resolve to issue different classes of units. The Class Fund has two classes in issue, namely Foord International Trust Class B and Foord International Trust Class C1 (the “Unit Classes”).

The Class B Units are available to all investors.

The Class C1 Units are reserved for Institutional platform investors only.

The Class Fund is a feeder fund investing in Foord International Fund, which is managed by the Manager and Foord Asset Management (Singapore) Pte. Limited. US dollars is the base currency of the Class Fund and the Master Fund.

The Manager is permitted to amend the following investment objectives and restrictions and limitations (including any borrowing and hedging powers) applicable to the Class Fund provided that no material change shall be effected without unitholders being given sufficient time to deal. Unitholders will not be required to approve any amendments to the following investment objectives and restrictions (including any borrowing and hedging powers) applicable to the Class Fund.

Investment Objective and Policy

The objective of the Class Fund is to invest exclusively in Class B shares of Foord International Fund, whose primary investment objective is to achieve meaningful inflation-beating US dollar returns over rolling five-year periods. The Master Fund is a conservatively managed portfolio of global equities, warrants, exchange traded funds, UCITS and Other UCIs, bonds, interest-bearing securities and cash instruments reflecting the Manager's prevailing best investment view.

The investment policy of the Master Fund is documented in its prospectus appended to this Prospectus. Unitholders are advised that the prospectus of the Master Fund is subject to change. The Master Fund's latest prospectus and the key investor information documents (the "KIID") are available from the Manager's website (www.foord.com). Holders may also email investments@foord.com for a printed copy.

Investment Restrictions and Limitations

Being a feeder fund, investors should refer to the prospectus of the Master Fund for details of the investment restrictions and limitations.

In addition, except for the Class Fund's investment in the Master Fund, no more than 20% of the net asset value of the Class Fund may be deposited with any one issuer or may be exposed to the solvency or creditworthiness of any one counterparty.

The Class Fund may not invest in a fund of funds or a feeder fund.

BORROWINGS

In addition to the borrowing restrictions and limitations of the Master Fund, the Class Fund may only borrow, subject to a maximum of 10% of its net asset value, to accommodate requests for redemption of units while effecting an orderly liquidation of the portfolio. Borrowing will not be utilised for the purposes of gearing.

TERMINATION

The Class Fund shall terminate if:

1. Authorisation of the Scheme or the Class Fund by the Commission is revoked and the Commission does not otherwise direct; or
2. An extraordinary resolution passed by the unitholders determines that the Scheme or the Class Fund shall be wound up.

The Scheme will in any event terminate on the last dealing day in the year 2096.

The Manager may elect to wind up a Unit Class if the value of the scheme property of the relevant Unit Class is less than US\$1,000,000 and has remained so for a continuous period of four weeks.

The Manager may elect to wind up the Scheme or the Class Fund if the value of the scheme property of the relevant Class Fund is less than US\$10,000,000 and has remained so for a continuous period of four weeks.

On winding up of the Class Fund, the Trustee shall as soon as practicable realise the Class Fund's property and after paying all liabilities properly payable from it and retaining provision for the costs of the winding up, distribute the proceeds of the realisation to the holders of units in proportion to their respective interest in the Class Fund. Any proceeds remaining unclaimed after the expiration of twelve months from the due date which the same became payable, shall be paid to the Manager for its own use and benefit.

ACCOUNTING DATE

The accounting date of the Scheme is 31 December each year or such other date as the Manager shall determine on giving due notice to holders.

The interim accounting date of the Scheme is 30 June each year or such other date as the Manager shall determine on giving due notice to holders.

ANNUAL REPORTS

The annual accounts for the year ending 31 December will be made available to holders within six months of the accounting date. The unaudited interim accounts for the period ending 30 June will be made available to holders within six months of the interim accounting date. The accounts will be prepared in accordance with United Kingdom generally accepted accounting practice under FRS102. The Scheme's first accounting period ended on 30 December 1997.

Holders will be notified as soon as the Scheme's annual or unaudited interim accounts have been published on the website www.foord.com. Holders may request printed copies free of charge by contacting the Manager - email investments@foord.com

CHARACTERISTICS OF A UNIT

The Manager and the Trustee have resolved in accordance with the Trust Deed that units of different Classes be created as a separate class of the Scheme (a "Class") and that the property of the Scheme relating to each Class of the Scheme, including the Class Fund, be held in trust for the exclusive benefit of unitholders of that Class in which case, no obligation or liability of one Class will be met or discharged from the scheme property attributable to any other Class. Investors will be able to exchange units of one Class for those of another in accordance with the provisions thereof from time to time agreed by the Manager and Trustee.

Units will be issued as accumulation units although the Manager and Trustee may resolve that each Class of units may be issued as either income units (those which pay distributions of income) or accumulation units (those which do not pay distributions of income).

Units may be issued as either whole units or fractions of a unit up to three decimal places and a fraction of a unit shall rank *pari passu* and proportionally with a whole unit.

Units issued will be in registered form. Certificates will not be issued and the register of unitholders will be conclusive evidence of ownership.

The nature of the right of a holder as represented by units is that of a beneficial interest under a trust.

RISK WARNINGS

As the Class Fund is a feeder fund, investors should refer to the Master Fund's prospectus for details of the risks relevant to the Class Fund's investment in the Master Fund.

The following factors are among the investment considerations that should be carefully considered by prospective unitholders in evaluating the merits and suitability for them of an investment in the Class Fund.

Concentrated Portfolios and Liquidity

There may be occasions where there is an increased risk that the Master Fund, as the sole investment, cannot be liquidated in a timely manner, potentially affecting a unitholder's ability to redeem units.

Substantial Redemptions

Substantial redemptions may give rise to an increase in the total expense ratio per unit as a result of fixed costs associated with the operation of the Class Fund or Unit Class as set out under "Fees and Expenses" below.

Redemptions exceeding 10% of the total number of units of the Class Fund or Unit Class are subject to the restrictions and limitations under "Redemption" below.

Currency Risk

The net asset value of the Class Fund and the Master Fund and hence the creation and cancellation prices of the units of the Class Fund will be computed in US dollars, whereas investments acquired by the Master Fund may be denominated in a wide range of currencies. Assets of the Master Fund not denominated in US dollars may be hedged, although there is no guarantee that such hedging strategies will be successful.

Other Risks

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all the risks and considerations involved in investing in the Class Fund. Performance may be affected by changes in market or economic conditions, and legal, regulatory and tax requirements and there is no assurance that the investment objectives of the Class Fund will be achieved nor that the performance of the Class Fund will match the performance of any index or benchmark. Past performance is not a guide to future returns. The Class Fund will be responsible for paying fees and expenses regardless of the level of profitability.

The value of the units may fall as well as rise and investors may not get back, on a redemption or otherwise, the amount originally invested. Accordingly, an investment should only be made by persons who can bear the risk of the loss of the capital invested.

MEETINGS OF UNITHOLDERS

The Trustee or the Manager may at any time convene a meeting of unitholders.

The Manager shall convene a meeting of holders on request in writing of holders owning units representing 20% or more of the units in the Scheme's property. Any such requisition shall be signed by the requisitionists, dated, and specify the subjects which are to be submitted for discussion at the meeting.

At least 14 days' notice of any meeting will be given to unitholders.

The quorum at a meeting of holders shall be such number, being at least 2, in person or represented by proxy, and between them owning units representing 10% or more of the units in the Scheme's property. Unitholders may appoint a proxy to attend the meeting and vote on their behalf. It is not a requirement for the proxy to be a unitholder.

At any meeting of holders, a resolution put to the vote shall be decided on a show of hands unless, before or on the declaration of the result of the show of hands, a poll is demanded by the chairman of the meeting or by one or more unitholders owning units representing 20% or more of the units in the Scheme's property. A holder shall have one vote for each unit held or fraction thereof in the Scheme.

The Manager or any associate of the Manager, being a unitholder shall be entitled to attend and be heard at any meeting of unitholders and to be counted in the quorum thereof, but shall not be entitled to vote thereat except in respect of units which are held as trustee or nominee on behalf of a person entitled to vote and from whom it has received voting instructions.

If the Trustee believes an extraordinary resolution to be proposed is one in relation to which there is or might be a conflict of interest between holders of units in one constituent part of the Scheme and holders of units in another, such resolution shall be deemed to have been duly passed only if in lieu of being part of a single meeting of all unitholders, it shall be duly passed at separate meetings respectively of the holders of units in each constituent part. The Trustee or the Manager may also at any time convene a meeting of holders of any Class of units and the above provisions will be applied as if the expression "scheme property" were a reference to the property held on trust for the Class in question.

DEALING DAY

A dealing day will be each business day in Guernsey. A business day is defined as being a day in which the Banks are open in Guernsey for normal business purposes.

VALUATION BASIS

The scheme property of the Class Fund is valued at 11pm (Guernsey time) on each dealing day, such valuation being on a forward basis, and is used to determine the price at which units may be created or cancelled on that dealing day.

The scheme property of the Class Fund relating to the investment in Class B shares of the Master Fund will be determined by reference to its most recently available single price (excluding any initial charge) determined in accordance with the Prospectus of the Master Fund.

There is no preliminary charge on the issue of units and there is no redemption charge on redemption of units.

The net asset value per unit for each dealing day is available on request from the Administrator or from the following sources: www.foord.com, Morningstar, Thomson Reuters (Lipper), Bloomberg, FT (Interactive Data), Financial Express and Six-Financial Information.

FEES AND EXPENSES

Initial Charge

There are no initial charges payable on the issue of units.

Redemption Charge

There is no redemption charge on redemption of units.

Annual Management Fee

The Manager will not charge any management fee on the Class B Units and will charge 0.35% on the Class C1 Units.

The Class Fund will incur an annual management fee of 1.00% in respect of its investment in the Class B shares of the Master Fund.

Trustee Fee

The Trustee will receive a fee from the Class Fund calculated on each dealing day and payable monthly in arrears of no more than 0.02% per annum of the net asset of the Class Fund, subject to a minimum Trustee Fee of US\$20,000 per annum.

Administration Fee

The fees of the Administrator will be paid by the Manager out of its own remuneration from Foord SICAV for which it acts as investment manager.

Other Expenses

The Class Fund will pay interest, bank charges, taxes, regulatory and governmental duties, legal fees and charges directly incurred by it as well as its audit fees. Any other expenses will be borne by the Manager.

The fees may only be increased and any additional expenses shall only be introduced provided that no change shall be effected without unitholders being given a sufficient time to deal. Unitholders will not be required to approve increases in expenses payable by the Scheme.

FORMATION EXPENSES

The formation expenses of the Scheme and this Class Fund have been written off. The formation expenses of the Master Fund were not borne by the Class Fund.

If further Unit Classes are launched, such Unit Class will pay the costs of their own formation.

ISSUE AND REDEMPTION OF UNITS**Recording of Telephone Conversations**

Your attention is drawn to the fact that telephone conversations with the Manager, the Administrator and their delegates may be recorded.

Data Protection

Personal data of unitholders and other related natural persons (the "Data Subjects") provided directly to, or collected indirectly by or on behalf of, the Scheme and the Manager will be processed by the Manager (the "Controller") in compliance with the Data Protection (Bailiwick of Guernsey) Law, 2017 (the "DP Law") and

other applicable data protection laws including Regulation (EU) 2016/679 of 27 April 2016, the General Data Protection Regulation.

Failure to provide certain requested personal data may result in the impossibility to invest or maintain ownership of units in the Scheme.

The Controller may disclose personal data to service providers ("Data Processors") for the following purposes:

- (i) managing investments and performing related services;
- (ii) performing Scheme administration, registrar and transfer agency and investor due diligence services;
- (iii) developing and processing business relationships with processors; and
- (iv) direct or indirect marketing and communication activities.

Data Processors may include the Manager, registrar and transfer agent, administrative agent, paying agent, auditor, investment manager, distributors and/or sub-distributors and legal and financial advisers.

Personal data will also be processed to comply with legal or regulatory obligations such as cooperation with, or reporting to, public authorities under law and regulations applicable to the Scheme, anti-money laundering and counter terrorist financing (AML-CTF) legislation, prevention and detection of crime, tax laws such as the US Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS) or any other tax identification legislation.

The Data Processors may sometimes process personal data of Data Subjects as Controllers to comply with applicable laws and regulations (such as anti-money laundering identification) and/or on the order of any competent jurisdiction, court, governmental, supervisory or regulatory bodies, including tax authorities.

The Controller and Data Processors may record communications as evidence of a transaction or related communication in the event of disagreement and to enforce or defend the Controller's and Data Processors' interests or rights. Recordings may be retained for a period of 10 years from the date of the recording.

Personal data may be transferred outside of the Bailiwick of Guernsey and the European Union (including to Data Processors) to countries that are not subject to an adequacy decision of the European Commission and which legislation does not ensure an adequate level of protection for the processing of personal data.

Unitholders representing third party data subjects will be required to prove their authority and to inform the data subjects of the processing of their personal data and their related rights and, where necessary and appropriate, to obtain explicit consent.

Personal data will not be retained for longer than necessary having regard to applicable legal minimum retention periods.

Detailed data protection information is contained in the information notice published on www.foord.com/notices/GuernseyDPLaw.html, in particular relating to the nature of the personal data processed by the Controllers and Data Processors, the legal basis for processing, recipients and safeguards on transfers of personal data outside of the European Union and the rights set out below.

Unitholders are entitled to:

- (i) access or have personal data rectified or deleted;
- (ii) request a restriction of processing or to object to such processing;
- (iii) a right of portability;
- (iv) lodge a complaint with the relevant data protection supervisory authority; and

- (v) withdraw consent after it was given.

If you have any questions regarding our use of your personal data or this notice, including any requests to exercise your legal rights, please contact investments@foord.com. Unitholders may also contact the Guernsey Data Protection Commissioner at enquiries@odpc.gg.

Anti-Money Laundering and Countering the Financing of Terrorism Disclosure and Agreement

The Manager and the Administrator comply with applicable anti-money laundering and countering the financing of terrorism (“AML/CFT”) legislation and guidance. They must meet the criteria set by the Commission from time to time and any legal and regulatory requirements in Guernsey. The Manager does not accept cash or money derived from, or intended for use in, any illegal activity. To comply with its AML/CFT obligations, the Manager will seek, and investors will be required to provide, information and documentation required to ensure AML/CFT compliance.

By investing in the Scheme, investors agree to provide truthful information and documentation, upon request, regarding their identity, background, source of investment income, and any other matters that the Manager or the Administrator deems necessary to comply with applicable AML/CFT legislation and guidance. Investors further agree that, if they are investing on behalf of a third party, they have obtained sufficient information about that third party to determine that the party (a) is not involved in illegal activities and (b) is investing funds from a legitimate source.

Information and documentation that the Manager and/or the Administrator will request is set out in the Investment Subscription Form. The Manager and/or the Administrator may also require references from other financial institutions and other information and documentation that the Manager and/or the Administrator deem necessary to ensure compliance with applicable laws and regulations, including AML/CFT legislation and guidance.

Pending the provision of information and documentation sufficient to satisfy the Manager’s and Administrator’s AML/CFT obligations, the Manager may retain an investor’s money without transferring units to the investor. Interest (if any) earned on application monies held by the Manager pending satisfaction of these requirements will be added to the assets of the Class Fund. If sufficient information and documentation is not provided within a reasonable period, the Manager will return the investor’s money at the risk and expense of the investor, without processing the subscription. The Manager reserves the right to reject any subscription or to redeem any unitholdings if the Manager deems such action necessary to comply with any legal obligation or if the Manager believes that an investor has failed to provide truthful information or documentation, as requested by the Manager, regarding the investor’s identity, background, source of investment funds, or other information or documentation relevant to the Manager’s AML/CFT obligations. A new investor into the Scheme need only complete the information requested once. This information will be kept on file and will only need to be updated should there be any relevant changes made; or if there is a requirement for out-of-date documentation to be updated. If further documentation is requested, payment of any redemption proceeds may be delayed pending receipt of such documentation.

Unitholder Dealing

Any dealing request received after the stated cut-off time on any dealing day will ordinarily be deemed to have been received on the next following business day.

Issues

The initial offer period for a new unit class shall not exceed 30 days from the first day of the offer.

For all Unit Classes the minimum initial subscription is US\$10,000 or currency equivalent. For any subsequent subscriptions, the minimum is US\$1,000 or currency equivalent. Subscriptions will only be accepted in amounts, and shall not be expressed as a number of units. The Manager may waive or vary the requirements as to these minimum subscription amounts at its absolute discretion.

Subscription monies received in currencies other than US dollars will be converted to US dollars at the relevant spot rate of exchange offered by the Scheme's bankers (on their normal terms and conditions) on the relevant dealing day. This service will be at the risk and expense of the investor.

Initial application for units should be made on the Investment Subscription Form provided and received together with all requisite supporting documentation in copy with the originals to follow, by the Manager by 3:00pm (Guernsey time) on a dealing day. Such applications will be dealt with on that day at the net asset value per unit determined at the valuation point for that dealing day. Subject to the same limitations as mentioned above, the Manager will accept subsequent applications in writing. Applications received after the cut-off time will be carried forward to the next dealing day unless the Manager agrees otherwise. All payments for units in US dollars must be received by the Manager by 3:00pm on the dealing day. If cleared funds in US dollars are not received, then the application will be held over until the dealing day immediately following the receipt of cleared funds in US dollars. Subscriptions will normally only be held over for five dealing days and thereafter, if funds are not received, the subscription may be cancelled and the application destroyed without further notice to the applicant. If non-US dollar subscriptions monies are received by the Manager, those monies will be exchanged at the risk and expense of the investor at the prevailing rate as soon as practicable and invested in the Class Fund on the next available dealing day following receipt by the Manager of cleared funds in US dollars. The Manager reserves the right to reject an application or to accept any application in part only or to treat as valid any applications which do not fully comply with the terms and conditions of application.

The Manager is available to receive queries regarding the issue of units on any business day between the hours of 9:00am and 5:00pm. The Licensees (Conduct of Business) Rules and Guidance, 2021 require that contract notes are issued within seven business days of the dealing day. A contract note detailing units purchased will be despatched to each investor by post, fax and/or e-mail as soon as practicable after the dealing day.

If you have not received a contract note within three business days of the expected dealing day, please contact the Manager. Please note that neither a "read e-mail receipt" from the remitting party/sender nor a fax confirmation receipt generated by the sending fax machine, will be considered a confirmation of receipt of a deal by the Manager in the absence of a contract note sent by the Manager confirming the deal and relevant dealing day.

Redemptions

Requests to redeem units or have them repurchased must be made on an Investment Redemption Form and received by the Manager before 3:00pm (Guernsey time) on a dealing day for units to be redeemed on that dealing day. Such a request should clearly identify the holding to be redeemed by including the details as inscribed on the register or the purchase contract including the reference number or the investors account number. Requests received after the cut-off time will be held over and dealt with on the following dealing day unless the Manager agrees otherwise.

Unless a redemption request specifies a number of units or amount to be redeemed it will be taken to be in respect of the total holding. In the case of a partial redemption of a holding if the remaining value of units is less than US\$10,000 or currency equivalent the Manager is permitted to deem the redemption request to be in favour of the whole holding.

Proceeds of the redemption of units will be paid to the unitholder normally within four business days of the dealing day by electronic transfer to the nominated bank account previously specified on the Investment Subscription Form for the receipt of such proceeds. Please note that no third-party payments will be made except with the express agreement of the Manager. All redemption monies will be paid in the base currency of the Class Fund unless otherwise instructed. In all cases, payment will be effected at the risk of the redeeming holder and his expense as regards bank charges.

Unitholders should note that it is not the policy of the Administrator to make payments of redemption proceeds to third parties. If a payment is to be made other than to the bank account specified in the redemption payment instruction in the original Investment Subscription Form or the account from which the subscription monies were received, then such revised payment instructions must be notified to the Administrator in advance in writing. The Administrator will require details relating to the third party and may need to undertake additional AML/CFT checks before making the payment. The Administrator reserves the right to request any documentation in support of such third-party payment and reserves the right to refuse to effect such payment.

If on any particular dealing day the number of units to be redeemed in a Unit Class, minus the number of units applied for, results in the net number of units to be redeemed from a Unit Class to exceed 10% of the total number of units in the Unit Class, the Manager may elect that the holders of all units to be redeemed in the Unit Class shall not receive the calculated cancellation price but instead shall receive the net proceeds from the sale of that part of the scheme property of the Unit Class represented by their units.

The Manager is available to receive queries on redemption of units on any dealing day between the hours of 9am and 5pm. The Licensees (Conduct of Business) Rules and Guidance, 2021 require that contract notes are issued within seven business days of the dealing day. A contract note detailing the number of units redeemed will be despatched to each investor by post, fax and/or e-mail normally as soon as practicable after the dealing day. Proceeds in respect of redemptions will normally be paid within four business days of the dealing day subject to the appropriate verification procedures being completed.

If you have not received a contract note within three business days of the expected dealing day, please contact the Manager. Please note that neither a "read e-mail receipt" from the remitting party/sender nor a fax confirmation receipt generated by the sending fax machine will be considered a confirmation of receipt of a deal by the Manager in the absence of a contract note sent by the Manager confirming the deal and relevant dealing day.

Late Redemptions

The Manager, in its absolute discretion, may accept shorter notice periods for redemption requests having regard to, among other things, the liquidity of the Scheme and any potential disadvantage to other investors.

Compulsory Redemption

The Directors of the Manager have the power under the Deed of Trust in their absolute discretion compulsorily to redeem at any time the Units of any Unitholder, (i) which, as a result of a redemption of any part of the investor's holding, have a value of less than US\$10,000 (unless the Manager has resolved to vary this amount to an amount being less than US\$10,000 either generally or in a particular case in its absolute discretion); or (ii) who holds units directly or beneficially in breach of any law or requirement of any country governmental or regulatory authority; or (iii) whose existence as a Unitholder in the Trust causes or threatens to cause the Trust to incur any liability to taxation or to suffer any pecuniary or other disadvantage in any jurisdiction which it would otherwise not have expected to incur or suffer; or (iv) whose existence as a Unitholder may cause the Trust to be classified as an "investment company" under the 1940 Act; or (v) which would cause the Trust to

be required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply; or (vi) who is a US Person.

For the Class Fund the Directors of the Manager also have the power, to give not less than 90 clear days' notice (expiring on a Dealing Day) to compulsorily redeem all Units in issue, if at any time the net asset value as at each valuation point falling within a period of four consecutive weeks is less than US\$10 million.

For each Unit Class the Directors of the Manager also have the power, to give not less than 90 clear days' notice (expiring on a Dealing Day) to compulsorily redeem all Units in issue, if at any time the net asset value as at each valuation point falling within a period of four consecutive weeks is less than US\$1,000,000.

Transfer of Units

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

No transfer of units will be effected without the original of the completed Investment Transfer Form, signed by the transferor of the units and the original of the duly completed Investment Transfer Form signed by the transferee.

The units are freely transferable although the Manager can refuse to register a transfer of units if, as a consequence, the Class Fund might incur any liability to taxation or suffer any other pecuniary disadvantage which the Class Fund might not otherwise incur or suffer.

The Manager may also in its discretion decline to register any transfer of units if, as a consequence, the transferor or the transferee would hold less than any minimum holding. The Manager will not exercise such discretion unreasonably.

The Manager 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.

JOINT HOLDERS

The Scheme's Trust Deed contains provisions that in the case of joint holders, the Manager, the Trustee or the Registrar may be authorised to accept an instruction for the redemption or transfer of all or part of their joint holding, when such instruction is signed by any one of the joint holders. Joint holders wishing to avail themselves of this facility will need to complete the relevant sections of the Investment Subscription Form.

Unitholders should be aware that in general terms, on the death of a joint holder, ownership of a jointly held unit will pass to the survivor.

SUSPENSION

The Manager may, with the consent of the Trustee, declare a suspension of the issue and redemption of units of the Class Fund if:

- trading on any securities market on which a substantial part of the investments of the Class Fund is normally traded is suspended; or
- such market is closed; or
- there is a breakdown of the means normally employed in ascertaining the value of investments; or

- for any reason the value of a substantial part of the investments of the Class Fund cannot be reasonably ascertained; or
- circumstances exist as a result of which it is not reasonably practical to realise any of the investments of the Class Fund; or
- the remittance of the funds involved in the realisation of, or in the payment for investments or the subscription or redemption of units cannot be carried out without undue delay and at normal rates of exchange.

Unitholders should note that this may include circumstances where the prices of or dealing in Class B shares of the Master Fund is restricted or suspended.

Notification of any such suspension will be published in those publications where the price is normally published on a regular basis.

The issue and redemption of units will be suspended during any period when valuations are suspended and payment in respect of units redeemed prior to such suspension may also be postponed until the suspension has been lifted. Applicants for units and holders wishing to redeem their units will be notified of any imposition and raising of any suspension and, unless withdrawn, applications for subscriptions and redemptions will be considered on the first dealing day following the lifting of the suspension. A suspension will be lifted when the Manager so declares and in any event when the condition giving rise to the suspension ceases (provided no other condition is then existing).

TAXATION

Guernsey

The Director of the Revenue Service in Guernsey has confirmed that, based on the proposed operations of the Scheme, the Scheme is eligible for exemption from taxation in Guernsey under the provisions of the Income Tax (Exempt Bodies) (Guernsey) Ordinances 1989, 1992 and 1996. The fee payable for this exemption, which is granted on an annual basis, is currently £1,200 per annum.

Guernsey does not levy taxes on capital inheritances, capital gains, gifts or sales although *ad valorem* fees are payable in respect of applications for Guernsey probate.

Tax Reporting Obligations including Automatic Exchange of Information

Investors are required to provide personal tax information and to make self-certifications to facilitate the Manager's reporting obligations pursuant to the US Foreign Account Tax Compliance Act ("FATCA") and multilateral Common Reporting Standard ("CRS"). Investors consent to provide and maintain such information and acknowledge that the Trustee may report personal and payment information of unitholders to the Guernsey tax authorities pursuant to its obligations under FATCA and CRS.

The Manager shall be entitled to compulsorily redeem units if, inter alia, the unitholder has acquired or is holding the units in circumstances which, in the Manager's opinion, (i) may result in the Scheme incurring any tax, licensing or registration liability in any jurisdiction which the Scheme might not otherwise have incurred; or (ii) the Scheme may suffer any disadvantage which the Scheme might not otherwise have suffered; or (iii) where information or documents required for tax reporting pursuant to laws, regulations, guidelines, directions or contractual obligations with any governmental or regulatory authority of any jurisdiction are not timely obtained.

Prospective investors should consult their advisers about the consequences of FATCA and CRS reporting. Unitholders indemnify the Scheme, the Class Fund and the Manager for losses resulting from their failure to comply with any tax reporting obligations, including any withholding tax suffered.

South Africa

Investors resident in the Republic of South Africa must comply with the provisions of the South African Exchange Control Regulations and South African tax laws.

GENERAL

Copies of each of the Trust Deed, latest accounts and reports relating to the Class Fund and the articles of association, prospectus (which includes the relevant sub-fund particulars) and KIID of the Master Fund are available from and may be inspected at the respective offices of the Manager at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey and the Trustee and Administrator at Dorey Court, Admiral Park, St Peter Port, Guernsey, and at the offices of the Promotor at 8 Forest Mews, Forest Drive, Pinelands 7405, Cape Town, South Africa.

APPENDIX

Prospectus of the Master Fund

