FOORD INTERNATIONAL TRUST (the "Class Fund")
(A Class of the Foord International Trust – the "Scheme")

PROSPECTUS

This document is dated 3 June 2026.

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in every 12 months and prospective investors should enquire of the Manager whether this Prospectus has been revised or superseded.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.

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended, or under the securities laws of any state or other jurisdiction of the United States. The Units may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, or to any person, where such offer, sale, transfer or delivery would require the Scheme, the Class Fund or the Manager to register under the United States Securities Act of 1933, the United States Investment Company Act of 1940, as amended, or any applicable state securities law.

The Manager may reject any subscription, refuse to register any transfer or compulsorily redeem Units where, in its opinion, the holding or continued holding of Units by any person would result in the Scheme, the Class Fund or the Manager being required to register under United States securities laws or would otherwise result in a breach of applicable law or regulation.

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 collective investment scheme established as a unit trust 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 (as varied pursuant to an instrument of appointment retirement and indemnity of trustee and amendment dated 3 June 2024 (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 JTC Global AIFM Solutions Limited 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.

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

Manager	Foord Asset Management (Guernsey) Limited Ground Floor Dorey Court Admiral Park St Peter Port Guernsey GY1 2HT
Trustee	JTC Global AIFM Solutions Limited Ground Floor Dorey Court Admiral Park St Peter Port Guernsey GY1 2HT
Administrator and Registrar	JTC Fund Solutions (Guernsey) Limited Ground Floor Dorey Court Admiral Park St Peter Port Guernsey GY1 2HT
Auditor	Moore Stephens Audit and Assurance (Guernsey) Limited PO Box 146, Level 2 Park Place Park Street St Peter Port Guernsey GY1 3HZ
Legal Advisers	Carey Olsen (Guernsey) LLP PO Box 98 Carey House Les Banques St Peter Port Guernsey GY1 4BZ

THE MANAGER

Pursuant to the Trust Deed, the Manager is Foord Asset Management (Guernsey) Limited, a non-cellular company limited by shares 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 licensed by the Commission to carry out controlled investment business pursuant to the Law. Under the Class B Rules, the Manager is the "principal manager" of the Scheme.

The Manager is also the investment manager 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 Manager has appointed Foord Asset Management (Singapore) Pte. Limited as the sub-investment manager of the Foord International Fund (the "**Master Fund**"), a sub-fund of Foord SICAV.

The Directors of the Manager are James Tracey, Paul Cluer, Brett Foord, Graham Sleep and Wei Lu Tan whose address is the registered office of the Manager. James Tracey is a shareholder of JTC PLC, the beneficial owner and controlling party of the Trustee and the Administrator, having 11,507 shares (representing approx. 0.01% of the issued share capital of JTC PLC). Paul Cluer and Wei Lu Tan are directors of the sub-investment manager and the Master Fund. Details of the Directors' directorships held in the past five years are available to potential holders and unitholders at the registered office of the Manager. The Directors of the Manager are not entitled to any remuneration from the Scheme.

Brett Nathan Foord holds 8,216.138 units and Paul Cluer holds 6,473.163 units in 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.

The Manager may retire or be removed/replaced in accordance with a deed expressed to be supplemental to the Deed of Trust concluded between the Manager, the Trustee and a replacement manager and in the circumstances described in the Class B Rules.

The fees and expenses of the Manager are disclosed on page 10.

THE TRUSTEE

Pursuant to the Trust Deed, the Trustee is JTC Global AIFM Solutions Limited, a non-cellular company limited by shares and incorporated in Guernsey under the laws of Guernsey, having its registered office at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT. The Trustee is responsible, inter alia, for the safe custody of the Scheme's assets.

The Trustee is licensed by the Commission to carry out controlled investment business pursuant to the Law. As a member of the JTC group of companies, the Trustee's ultimate beneficial owner and controlling party is JTC PLC, a Jersey-incorporated company whose shares have been admitted to the Official List of the UK's Financial Conduct Authority and to trading on the London Stock Exchange's Main Market for Listed Securities (ticker: JTC LN, LEI 213800DVUG4KLF2ASK33).

The Trustee is a member of the same group of companies as the Administrator and may have executive directors and officers in common from time to time. Rule 4.1(1)(e) of the Class B Rules requires that the Trustee and the Administrator do not have executive directors and officers in common.

The Commission has exercised its discretion under rule 1.1(2) of the Class B Rules to grant a derogation from the requirements of rule 4.1(1)(e) such that where the Trustee and the Administrator have executive directors or other officers in common, any common director of the Trustee and the Administrator will recuse himself or herself from any discussions by the board of directors of the Trustee concerning the Administrator in respect of the Scheme and, additionally, the oversight role to be performed by the Trustee should be undertaken by a person of suitable seniority who is independent of the persons who undertake the Administrator's activities being overseen. Additionally, the Commission has exercised its discretion under rule 1.1(2) of the Licensees (Capital Adequacy) Rules and Guidance, 2021 (the "**Capital Adequacy Rules**") to grant a derogation from the requirement of rule 2.1(1)(a)(i) of the Capital Adequacy Rules for the Trustee to hold and maintain net assets of at least £4,000,000 on the basis that (a) the Scheme is a feeder fund with limited assets and limited custodial requirements and (b) the Trustee otherwise has sufficient capital adequacy calculated in accordance with rule 2.1(1)(e) of the Capital Adequacy Rules.

The Trustee may retire or be removed/replaced in accordance with a deed expressed to be supplemental to the Deed of Trust concluded between the Manager, the Trustee and a replacement trustee.

The fees and expenses of the Trustee are disclosed on page 11.

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

ADMINISTRATOR AND REGISTRAR

The Manager has appointed JTC Fund Solutions (Guernsey) Limited as Administrator and Registrar (collectively, the "**Administrator**") pursuant to an Administrator and Registrar Agreement dated 3 June 2024. The Administrator is a non-cellular company limited by shares and incorporated in Guernsey under the laws of Guernsey, having its registered office at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT. The Administrator is licensed by the Commission to carry out controlled investment business pursuant to the Law. The Administrator is a member of the same group of companies as the Trustee; a summary of the JTC Group is described under "Trustee" above. For the purposes of the Law and the Class B Rules, the Administrator is the "designated administrator" of the Scheme.

The Administration and Registrar Agreement may be terminated by either party giving not less than ninety 90 days' 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 fees of the Administrator are paid by the Manager.

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

AUDITOR

The Auditor of the Scheme are Moore Stephens Audit and Assurance (Guernsey) Limited, PO Box 146, Level 2 Park Place, Park Street, St Peter Port, Guernsey, GY1 3HZ.

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

LEGAL ADVISERS

The Guernsey legal advisers to the Scheme are Carey Olsen (Guernsey) LLP, PO Box 98, Carey House, Les Banques, St Peter Port, Guernsey GY1 4BZ.

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 and subject to rebates.

The Class Fund is a feeder fund investing into Foord International Fund, a sub-Fund of Foord SICAV, which is managed by the Manager and sub-managed by Foord Asset Management (Singapore) Pte. Limited. US dollar is the base currency of the Unit Classes and the class of the Master Fund in which the Class Fund invests.

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 actively managed and a conservatively managed portfolio of global equities, warrants, exchange traded funds, UCITS and Other UCIs, interest-bearing securities, commodity-backed or commodity-linked securities, structured products and cash instruments reflecting the Manager's prevailing best investment view.

The Master Fund may also invest in financial derivative instruments for hedging, efficient portfolio management and/or optimising returns in accordance with their respective investment objective and policies. The Master Fund does not have sustainable investment as its objective but promotes, among other characteristics, certain environmental or social characteristics, or a combination of both within the meaning of Article 8 of Sustainable Finance Disclosure Regulation (SFDR), provided that the companies in which the investments are made follow good governance practices. The Master Fund promotes certain environmental characteristics but does not commit to making investments in Taxonomy-aligned environmentally sustainable investments.

The investment policy of the Master Fund is documented in its prospectus. Unitholders are advised that the Master Fund's prospectus is subject to change. Latest prospectuses and the fund documents, in English, are available at www.foord.com. Holders may also email investments@foord.com for a printed copy.

Investment Restrictions and Limitations

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.

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

BORROWINGS

The Class Fund and the Master Fund may each 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 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 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.

Annual accounts and unaudited interim accounts will be made available to holders within six months after the financial year or period to which they relate. Holders will be notified as soon as the Scheme's annual reports available on www.foord.com.

Holders may request printed copies free of charge by sending a request to 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.

The Master Fund's portfolio includes qualifying investments listed on regulated exchanges globally that carry risks as described in the prospectus, including the possibility of non-recoverable withholding taxes and non-repatriation of funds. Investment values may fluctuate because of currency exchange rates that can be affected by a wide range of factors. Assets denominated in currencies other than US dollars may be hedged, although the success of the hedging strategies is not guaranteed.

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. The use of a benchmark in the fact sheet or marketing materials (if any) is for performance comparison only. 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.

There is no guarantee on the capital invested or the performance of the investment. 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 Master Fund's prospectus.

The net asset value per unit for each dealing day is available on request from the Administrator or published on www.foord.com and other external databases such as Morningstar, Refinitiv Lipper, Bloomberg among the others for information only.

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.

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 charge an initial annual fixed fee of USD 20,900 for the provision of trustee. This fee will be incurred by the Class Fund and is subject to an automatic, annual increase on 1 January by reference to the States of Guernsey Retail Price Index. Pursuant to the Trust Deed, reimbursable expenses shall be reimbursed to the Trustee out of the scheme's property.

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.

The Trustee and the Manager shall be entitled to receive out of the proceeds of the Class Fund any expenses or disbursements reasonable incurred by them in the performance or exercise of their powers, rights and privileges as described in the Trust Deed. Any other expenses will be borne by the Manager.

Except for the automatic, annual increase on 1 January in the trustee fee, the above fees may only be increased and any additional expenses shall only be introduced after unitholders are given a sufficient time (not less than 90 days) to deal. Unitholders, however, 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

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. 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. 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.

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

Registration of Units in joint names may be accepted by the Manager at its absolute discretion and is ordinarily available only to spouses, civil partners or such other persons as the Manager may approve. The Manager will not register, recognise or administer unequal beneficial interests among joint holders. Units registered in joint names will be treated by the Manager, the Trustee and the Administrator as being held by the joint holders jointly and in equal undivided interests, regardless of any private arrangement between the joint holders or the proportions in which subscription monies may have been contributed.

Unitholders should be aware that, in general terms and subject to applicable law and the terms of the Trust Deed, on the death of a joint holder, ownership of the jointly held Units may pass to the surviving joint holder or holders. Joint holdings may have legal, tax and succession consequences and may not achieve the same result as the provisions of a will or other estate-planning arrangements. Prospective joint holders should take their own legal and tax advice.

For the purposes of FATCA, CRS and other applicable tax reporting regimes, information may be required from, and reported in respect of, each joint holder. Such reporting may include information relating to the full value of the joint holding, rather than only a proportionate share.

The Scheme's Trust Deed contains provisions that in the case of joint holders, the Manager, the Trustee or the Administrator (as 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.

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).

UNCLAIMED MONIES

Any unclaimed redemption proceeds (the "**Unclaimed Monies**") may be invested or otherwise made use of by the Manager for the benefit of the Class Fund. All Unclaimed Monies which remain unclaimed following a period of six years from the date on which they first became due for payment shall be forfeited and become part of the property of the Class Fund for its absolute use and benefit. In the case of the Scheme being wound up, Unclaimed Monies which remain unclaimed following a period of twelve months from the date on which they first became due for payment, shall be forfeited and paid to the Manager for its absolute use and benefit.

TAXATION

The taxation of income and capital gains of the Scheme and unitholders is subject to the fiscal law and practice of Guernsey and of the jurisdictions in which unitholders are resident or otherwise subject to tax. The following is a summary of the anticipated tax treatment in Guernsey only. It does not constitute legal or tax advice and applies only to persons holding units as an investment. Prospective investors should consult their own professional advisors on the implications of making an investment in, holding or disposing of units and the receipt of distributions (whether or not on redemption) with respect to such units under the laws of the countries in which they may be liable to 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) Ordinance 1989 as amended. The fee payable for this exemption, which is granted on an annual basis, is currently £1,600 per annum. It is the intention of the Manager to conduct the affairs of the Scheme so as to ensure that it will continue to qualify for exempt status for the purposes of Guernsey taxation.

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.

Unitholders who are resident for tax purposes in Guernsey, or who are not so resident but carry on business through a permanent establishment in Guernsey, will incur Guernsey income tax at the applicable rate on a distribution paid to them by the Scheme. The Manager will be required to provide the Director of the Revenue Service in Guernsey such particulars relating to any distribution paid to such unitholders as the Director of the Revenue Service may require, including the names and addresses of such unitholders, the gross amount of any distribution paid and the date of the payment. Provided the Scheme maintains its exempt status, there would currently be no requirement for the Scheme to withhold tax from the payment of a distribution to such unitholders.

In the case of unitholders who are not resident in Guernsey for tax purposes and do not carry on a business in Guernsey through a permanent establishment, the Scheme's distributions can be paid to such unitholders without giving rise to a liability to Guernsey income tax, nor will the Scheme be required to withhold Guernsey tax on such distributions.

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.

GENERAL

Copies of each of the Trust Deed, latest accounts and reports relating to the Scheme and prospectus are available from and may be inspected at the Manager's registered office or on www.foord.com. The Master Fund's documents are also available on www.foord.com.

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 the European Parliament and of the Council of 27 April 2016, the General Data Protection Regulation; in each case as amended, repealed, consolidated, or replaced from time to time.

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, the Administrator as well as any sub-administrator, 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 Office of the Data Protection Authority at enquiries@odpa.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 and proliferation ("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 or its Transfer Agent 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 from prospective investors 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.

Investors are required to provide such information and documentation as the Manager and/or the Administrator may request from time to time in order to satisfy applicable AML/CFT obligations. Investors must promptly notify the Manager and/or the Administrator of any change in the information or documentation previously provided, including any change in beneficial ownership, control, tax status, source of funds, source of wealth, address, residency, authorised signatories or other relevant circumstances. The Manager and/or the Administrator may also require updated or additional information and documentation at any time, including for the purposes of ongoing monitoring, periodic customer due diligence reviews, sanctions screening, tax reporting, or compliance with applicable law, regulation or regulatory guidance. If such information or documentation is not provided when requested, the Manager may reject a subscription, delay or withhold payment of redemption proceeds without interest, refuse to register a transfer, or compulsorily redeem the relevant units where it considers such action necessary or desirable to comply with applicable legal or regulatory obligations.