

**MAJEDIE ASSET MANAGEMENT INTERNATIONAL EQUITY FUND (the Fund)**  
**a sub-fund of**  
**MAJEDIE ASSET MANAGEMENT (INTERNATIONAL) INVESTMENT FUND COMPANY PLC**  
**An open ended umbrella fund with segregated liability between sub-funds**

**Supplement to the Prospectus dated 19 October 2021**  
**for Majedie Asset Management (International) Investment Fund Company plc**

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

**The information contained in this Supplement forms part of and should be read in conjunction with the full information contained in the Prospectus dated 19 October 2021**

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

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

**The Fund may invest up to 40% of its Net Asset Value in emerging markets. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**Dated: 19 October 2021**

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## 1 INVESTMENT OBJECTIVE AND POLICIES

### Investment Objective

The investment objective of the Majedie Asset Management International Equity Fund is to aim to produce a total return in excess of the MSCI All Country World Index (ex-U.S.) (the **Index**) over any period of five years after all costs and charges have been deducted.

### Investment Policies

The investment objective of the Fund will be achieved primarily through investment in a diversified portfolio of equity securities of companies which are listed or traded on one or more Markets listed in Appendix I to the Prospectus. Such investment may include constituents of the Index. However the Index is used as a target benchmark and the Fund is not constrained in how far its holdings can deviate from the weightings of the Index. Diversification will be achieved through investments in securities of several countries or regions and sectors.

#### *Investment selection process*

The Investment Manager will construct the Fund's portfolio taking into consideration macroeconomic factors (such as politics, GDP, and fiscal trends), the outlook for different economic sectors, and stock-specific factors such as valuation, market position, competitive advantage, management quality and financial strength. Management quality will be identified through a combination of some or all of the following, company engagement through meetings or other forms of correspondence with a company's management or investor relations team and an analysis of management incentives. There is no policy to restrict investment to any particular economic sector or industry. Assessing these factors follows an investment process of idea generation, company analysis (for example, analysing financial statements and other publicly available information) and then portfolio construction.

In the context of portfolio construction the Investment Manager considers both the macroeconomic factors affecting a country or region relevant to the target investment (for example interest rates, inflation, and gross domestic product) and microeconomic factors of a specific target company (for example specific technology, market dynamics and competitive landscape for the company in question). The Investment Manager then assesses both the risks of the target investment and the possible rewards of the target investment (having regard to the relevant macroeconomic and microeconomic factors). The Investment Manager then considers whether the target investment offers an attractive risk/reward profile and how those risks and rewards fit alongside other investments already held by the Fund to ensure a diverse portfolio that is aligned with the Investment Manager's views on market expectations and valuations and accords with the risk profile of a typical investor in the Fund (see Section 12 of this Supplement for further detail of the **Profile of a Typical Investor**).

The Investment Manager takes a long-term high conviction view of investment opportunities, in that it looks at the long-term (5-year) outlook for a company and, in the context of high conviction, will not be unduly influenced by what the Investment Manager believes is short-term volatility in the share price of the company in question. The Investment Manager will target a relatively concentrated portfolio of companies that meet the criteria set out above, with the Fund likely to hold securities from in the order of 35-55 companies at any one time once fully invested (though this is not a hard cap or a floor).

#### *Investment universe*

The Fund may invest up to 10% of its Net Asset Value in U.S equities and up to 40% of its Net Asset Value in emerging market securities, with the balance in other international equities, cash or money market instruments (treasury bills, commercial paper, certificates of deposit or money market funds). For the purposes of the investment policies of the Fund, an emerging market will be any market, which at the date of this supplement, has not been categorised as a Developed Market by MSCI (i.e. markets categorised as Frontier Markets and Emerging Markets by MSCI) or any such other market which the Directors have reasonably recategorised as an emerging market under exceptional circumstances (e.g. if the company is headquartered and derives substantially all of its revenues, assets and profits in emerging markets). The Fund may gain indirect exposure to Russian securities through American Depositary Receipts (**ADRs**) and Global Depositary Receipts (**GDRs**) listed on other Recognised Exchanges outside Russia. Exposure to Russian securities through these instruments will typically be no more than 3% of the NAV of the Fund. This limit may be exceeded depending on market conditions however it is not expected that the Fund's exposure to Russian securities through these instruments will exceed 5% of the NAV of the Fund at any time.

The Fund may invest up to 10% of its Net Asset Value in other collective investment schemes. For the avoidance of doubt, such other collective investment schemes include money market funds invested in for cash management purposes.

The Fund is not expected to generate significant amounts of income.

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

The Fund will be actively managed. While the Fund's investment objective is to outperform the Index, the Investment Manager is not constrained by the Index as regards stock selection or weighting.

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

The Fund's investment policy allows the Fund to invest in emerging markets and asset classes which may cause the Net Asset Value of the Fund to have a high volatility.

**The Fund may invest up to 40% of its Net Asset Value in emerging markets. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### **Cash Management**

The Fund may hold and invest up to 20% of its Net Asset Value in liquid assets such as cash, bank deposits, money market funds having a minimum credit rating from a recognised rating agency of A1-P1 and money market instruments including but not limited to short-term fixed income instruments including treasury bills issued or guaranteed by any government which are rated and may offer fixed or variable interest rates.

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

### **Use of Financial Derivative Instruments (FDIs)**

The Fund may not invest in FDIs.

### **Securities Lending and Repurchase/Reverse Repurchase Arrangements**

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

### **The Index**

The MSCI All Country World Index (ex-US) captures large and mid-cap issuer representation across 22 of 23 developed markets (excluding the US) and 27 emerging markets. With 2,354 constituents as at 30 April 2021, the index covers approximately 85% of the global equity opportunity set outside the US.

## **2 INVESTMENT RESTRICTIONS**

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

## **3 BORROWING AND LEVERAGE**

There will be no borrowing for investment purposes. In accordance with the general provisions set out in the Prospectus under the heading Borrowing and Leverage Powers, the Fund may borrow up to 10% of its total

Net Asset Value for temporary purposes. The Fund's assets may be used as collateral or charged as security to secure borrowings.

#### 4 LISTING

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

#### 5 RISK FACTORS

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

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

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

##### **General**

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

##### **Emerging Markets Risks**

###### **a. Political and/or Legal Risks**

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

###### **b. Regulatory Risks and Accounting Standards**

Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed countries and there may be less publicly available information on the issuers than is published by or about issuers in such developed countries. Consequently, some of the publicly available information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many developed countries. In particular, greater reliance may be placed by the auditors on representations from the management of a company and there may be less independent verification of information than would apply in many developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

###### **c. Custody Risks**

Local custody services may be underdeveloped in the emerging market countries (being countries that have not been categorised as developed market countries by MSCI) in which the Fund may invest and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances the Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to shares is maintained in "book-entry" form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of the Fund's holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by the Fund in investing and holding investments in such markets will generally be higher than in

organised securities markets.

#### **d. Settlement and Counterparty Risk**

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

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

#### **e. Liquidity Risk**

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

#### **f. Currency Risk**

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

#### **g. Increased Risk of Fluctuation in Value**

The value of the Fund may fluctuate more than those that only invest in developed markets.

#### **Further Risks associated with investments in Russia**

In addition to the Emerging Markets Risks highlighted above, specific additional risk factors are associated with Russian investment, in particular corporate governance and investor protection issues. The laws and regulations in Russia involving securities, corporations, taxation, foreign investment and trade, title to property and securities and transfer of title, all of which may be relevant to the investment policies of the Fund, are relatively new and untested, contain apparent conflicts and are subject to change, occasionally with retroactive effect. The law regarding fiduciary duties of directors and officers and the protection of investors, including foreign shareholders, is in the early stages of development. Entities in Russia may not be accustomed to following corporate governance procedures or may not respect the interests of minority shareholders. Therefore, shareholders may not be adequately protected under local laws.

#### **Nature of Investments**

An investment in the Fund will require a long-term commitment, with no certainty of return. The Fund intends to make investments which the Investment Manager perceives as having the potential for substantial return, but which may also involve substantial risks. There can be no assurance that the Fund will be able to realise its investments in a timely manner. Since the Fund may only make a limited number of investments and since such investments may involve a high degree of risk, poor performance by such investments could severely affect the total return to investors.

#### **Concentration Risk**

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

## **Market risk**

The investments of the Fund are subject to normal market fluctuations and the risk inherent in investment in equity securities and similar instruments and there can be no assurances that appreciation will occur. Some of the Recognised Exchanges on which the Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which the Fund may liquidate positions to meet repurchase requests or other funding requirements. Potential investors should also note that the securities of small capitalisation companies are less liquid and this may result in fluctuations in the price of the Shares of the Fund.

## **Potential Conflicts of Interest**

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

## **Foreign exchange/currency risk**

Although Shares may be denominated in the base currency of the Fund, the Fund may invest its assets in securities denominated in a wide range of currencies. The Net Asset Value of the Fund as expressed in the base currency of the Fund will fluctuate in accordance with the changes in the foreign exchange rate between the base currency of the Fund and other currencies in which certain of the Fund's investments are denominated. The Fund may therefore be exposed to a foreign exchange/currency risk.

The Investment Manager will not enter into hedging transactions to protect against fluctuations in the relative values of the Fund's portfolio positions as a result of changes in currency exchange rates and market interest rates.

## **Equity risk**

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

## **Availability of Suitable Investment Opportunities**

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

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

## **Limited Number of Investments**

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

## **Unidentified Portfolio**

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

the investment criteria of the Fund, the Investment Manager has complete discretion with respect to the selection of such investments.

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

There will be no secondary market for Shares of the Fund and transfers of Shares are only permitted to those persons who satisfy the criteria for permitted shareholders. Consequently, investors may be able to dispose of their Shares only by requiring the Fund to redeem their Shares at the next Dealing Day.

### **Payment of Charges and Expenses to Capital**

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

### **Net Asset Value & Valuation of Assets**

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

### **Brexit**

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

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

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

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

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

## **6 DIVIDEND POLICY**

No dividends are payable in respect of Class F Dollar Shares and Class F Sterling Shares of the Fund. The net income attributable to such Shares will be retained within the Fund and the Net Asset Value per Share shall be increased by the amount of net income earned.

The Fund has been approved by HM Revenue and Customs as a 'reporting fund' for UK taxation purposes. The Fund shall endeavour to satisfy the conditions in order to maintain reporting fund status unless the Directors determine otherwise. Although the Directors will endeavour to ensure that appropriate conditions for reporting fund status to apply are met, there can be no guarantee that they will be obtained or so met, or that once obtained or met, they will continue to be obtained or met for future accounting periods. Where an



'offshore fund' (such as the Fund) has been certified as a reporting fund for each accounting period during which a shareholder has held his interest in the offshore fund, any gain arising will be calculated and taxed as a capital gain, rather than as an offshore income gain, and such shareholder may be eligible for applicable capital gains exemptions and/or reliefs.

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

## 7 INVESTMENT MANAGER

Majedie Asset Management Limited has been appointed as Investment Manager to provide discretionary investment management services to the Fund. Majedie Asset Management Limited is authorised and regulated by the UK Financial Conduct Authority. The Investment Manager is a UK asset manager. As of 31 March 2021, Majedie Asset Management Limited had approximately GBP 8 billion of assets under management and has extensive track record across all its investment strategies. Majedie Asset Management Limited is also the distributor of the Fund.

## 8 KEY INFORMATION FOR BUYING AND SELLING

### Share Classes

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

| Share Class             | Currency | Minimum Shareholding | Minimum Initial Investment Amount | Minimum Additional Investment Amount | Minimum Redemption Amount |
|-------------------------|----------|----------------------|-----------------------------------|--------------------------------------|---------------------------|
| Class F Sterling Shares | Sterling | £100,000             | £100,000                          | £5,000                               | £5,000                    |
| Class F Dollar Shares   | Dollar   | \$160,000            | \$160,000                         | \$8,000                              | \$8,000                   |

The Base Currency of the Fund is U.S. Dollars. The currency exposure of the Class F Sterling Shares will not be hedged against the Base Currency. A currency conversion will take place on subscription, redemption and exchange of Class F Sterling Shares, the cost of which will be borne by the Shareholder. Accordingly, the value of the Class F Sterling Shares will be subject to exchange rate risk in relation to the Base Currency.

### Accounting Date

The Accounting Period ends on 31 December in each year.

### Base Currency

U.S. Dollar

### Business Day

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

### Dealing Day

Every Business Day.

### Dealing Deadline

In case of subscriptions and redemptions, 12.00 noon (Irish time) on the relevant Dealing Day.

### **Minimum Fund Size**

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

### **Preliminary Charge**

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

### **Redemption Charge**

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

### **Anti-Dilution Adjustment**

To preserve the value of the underlying assets and to cover dealing costs, when there are net subscriptions or redemptions, an Anti-Dilution Adjustment may be applied on behalf of the Company, which the Investment Manager considers represents an appropriate figure. Any such adjustment shall be retained for the benefit of the Fund.

### **Settlement Date**

In the case of subscriptions, cleared funds and all supporting documentation must be received by no later than 12.00 noon (Irish time) four Business Days after the relevant Dealing Day (or such other time as the Directors may agree) provided that the Subscription Form is received by the Dealing Deadline. In the case of redemptions, settlement will be made not later than close of business on the fourth Business Day after the relevant Dealing Day provided the original Subscription Form, where required, (together with the supporting documentation in relation to money laundering prevention checks and any documentation deemed necessary for regulatory or taxation purposes) has been received and the anti-money laundering procedures have been completed.

### **Valuation Point**

The property of the Fund is valued daily at 12.00 noon (Irish time) on the relevant Dealing Day.

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

Application for Shares should be made on the Subscription Form and be submitted in accordance with the provisions set out in the Prospectus to be received by the Administrator by the Dealing Deadline on the relevant Dealing Day. Subsequent applications for Shares will only be accepted by electronic means where specifically agreed to in advance by the Company or its delegate.

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

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

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

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

## **10 HOW TO REDEEM/SELL SHARES**

Requests for the sale of Shares should be submitted to the Administrator in accordance with the provisions set out in the Prospectus by the Dealing Deadline on the relevant Dealing Day. Requests received on or prior to a Dealing Deadline will be dealt with on the relevant Dealing Day. A redemption request once given will not be capable of revocation without the consent of the Administrator on the instruction of the Directors.

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

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

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

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

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

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

## 11 CHARGES AND EXPENSES

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

#### **(a) Investment Management Fees**

The Investment Manager will be entitled to receive out of the assets of the Fund an annual Management Fee (the **Annual Fee**) at the following rates:

| <b>Share Class</b> | <b>Fee amount</b>                         |
|--------------------|---|
| Class F Sterling   | 0.25% of the Net Asset Value of the Class |
| Class F Dollar     | 0.25% of the Net Asset Value of the Class |

The annual Management Fee will accrue daily and be payable to the Investment Manager monthly in arrears.

The Class F (USD) and Class F (GBP) Share Classes are foundation fee rates which will be made available until the Fund reaches assets under management of over USD 100 million or such greater or less amount as the Directors may in their discretion determine.

No fees are currently paid to the Investment Manager in respect of its role as distributor to the Fund.

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

## **(b) Administration and Depositary Fees**

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

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

The combined administration and depositary fee will not exceed 0.15% per annum of the Net Asset Value of the Fund subject to a combined annual minimum fee of £3,000 per month or such other fee as may be agreed in writing between the parties. Such amount excludes any VAT that may apply.

## **(c) Other Fees and Expenses**

The initial expenses involved in the formation of the Fund and in connection with the issue of the Shares, the preparation and printing of this Supplement, obtaining authorisation from any authority, filing fees, the fees of all professionals relating to it and qualifying the Fund for marketing in various jurisdictions will be borne by the Investment Manager.

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

## **12 PROFILE OF A TYPICAL INVESTOR**

The Fund is suitable for experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products and must be able to accept significant temporary losses. Therefore, the Fund is suitable for investors who can afford to set aside the capital for at least five years and is designed for the investment objective of building up capital. The Fund is eligible to be held under the stocks and shares component of an Individual Savings Account. Investors should be aware that emerging market securities may be subject to higher volatility and lower liquidity than non-emerging market securities and investors are referred to the "Emerging Markets Risks" section of the Risk Factors set out in section 5.

## **13 BENCHMARKS REGULATION**

The Benchmark referenced in the Fund's investment objective is the MSCI All Country World Index (ex-U.S.). MSCI Limited is authorised by the FCA as a benchmark administrator and appears on the FCA's register for benchmark administrators.

As required under the Benchmark Regulation, the Company has produced and maintains a robust contingency plan setting out the actions that it would take in the event that the Index materially changes or ceases to be provided