TwentyFour Global Investment Funds p.l.c.

An open-ended umbrella investment company
with variable capital and segregated liability between sub-funds
incorporated with limited liability in Ireland
under the Companies Acts 2014
with registration number 530181

SUPPLEMENT

TwentyFour Corporate Bond Fund

Dated: 17 November 2021

1. IMPORTANT INFORMATION

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

This Supplement contains information relating specifically to TwentyFour Corporate Bond Fund (the "**Fund**"), a Fund of TwentyFour Global Investment Funds p.l.c. (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations. Additional Funds of the Company may be added in the future with the prior approval of the Central Bank.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 17 November 2021 (the "Prospectus").

The Fund is suitable for investors who are prepared to accept a degree of volatility as set out in the Profile of a Typical Investor.

Shares in the Fund are not deposits and are not guaranteed. Investment in the Fund involves certain investment risks, including the fluctuation of principal. Investors' attention is particularly drawn to the section of the Prospectus entitled "Risk Factors".

As the price of Shares in each Fund may fall as well as rise, the Company may not be a suitable investment for an investor who cannot sustain a loss on their investment.

The Fund may invest in FDI for hedging and efficient portfolio management purposes. (See "Borrowing and Leverage; Leverage" below for details of the leverage effect of investing in FDI).

Shareholders should note that all fees and expenses (including investment management fees) will be charged to the capital of the Fund. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested.

2. DEFINITIONS

Base Currency means Sterling;

Business Day means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Dublin and London and/or such other day or days as may be determined by the Directors from time to time and as notified to Shareholders in advance;

Dealing Day means every Business Day;

Dealing Deadline means 4.30pm (Irish time) on the Dealing Day, or such other time for the relevant Dealing Day as may be determined by Directors;

ESG means environmental, social and governance;

Investment Grade means any investment with a rating of at least Baa3 from Moody's BBB- from Standard & Poor's or BBB- from Fitch or higher;

IA means the United Kingdom Investment Association;

IA £ Corporate Bond Sector means the specifications as set down by the IA for this sector. The IA provide fund sector specifications which can act as a guideline for prospective investors in relation to which sector a fund can be considered within (e.g. UK equity fund, Global equity fund, high yield bond fund, etc.). As of the date of this Supplement, the IA £ Corporate Bond Sector specifications provide that to be considered within this sector a fund should invest at least 80% of its assets in Sterling denominated (or hedged back to Sterling) Investment Grade corporate bond securities (as measured by Standard & Poors or an equivalent external rating agency);

Settlement Date in respect of subscriptions and redemptions respectively shall have the meaning outlined in the section entitled "Key Information for Buying and Selling Shares" below;

SFDR or **Disclosure Regulation** means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

Sustainability Factors means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;

Sustainability Risk means an environmental, social or governance event or condition that, if it occurs, could cause a negative impact on the value of an investment; and

Valuation Point means close of business in the relevant market on the Dealing Day.

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

3. INFORMATION ON THE FUND

3.1 Investment Objective and Investment Policies

3.1.1 Investment Objective:

The investment objective of the Fund is to exceed the median return (meaning the return which is the mid-point between the highest and lowest returns over the relevant term, as measured by the data produced by the IA which provides figures showing the highest and lowest total return as calculated by the IA for the funds in the IA £ Corporate Bond Sector over the relevant term) of the IA £ Corporate Bond Sector over the medium to long term based on a combination of income (meaning income received through holding investments - such as interest received on bonds) and capital growth (meaning the growth in value/price of investments held by the Fund). The Fund will aim to achieve a positive return although the objective is to exceed the return of the IA £ Corporate Bond Sector, which may be negative in unfavourable market conditions.

There can be no assurance that the Fund will achieve its investment objective.

3.1.2 Investment Policies:

The Fund will seek to achieve its investment objective by investing primarily in Investment Grade Sterling denominated bonds (as further described below under the heading 'Bonds'), or bonds denominated in currencies other than Sterling but hedged to Sterling, within the specifications set out for the IA £ Corporate Bond Sector. The Fund's investments will primarily be focused in the U.S. and Europe having regard to the geographic split of the IA £ Corporate Bond Sector. It is intended that the Fund will be managed to operate in normal circumstances on a long only basis.

While the Fund will primarily invest in Investment Grade bonds it may also invest a portion of its portfolio (which will not exceed 20% of the Net Asset Value of the Fund) in high yield issues (meaning such bonds would have a relatively higher risk of default and would have a lower credit rating than Investment Grade bonds) where, in the Investment Manager's opinion, the risk of investing in such issues is appropriate when balanced against the possible return.

Investments will be selected based on: (1) their ability to assist the Fund in meeting the specifications of the IA £ Corporate Bond Sector; (2) the Investment Manager's analysis of their potential to provide the Fund with income and/or capital growth which is based on the investment manager's research of the market and resulting expectations as to how investments may perform; and (3) their ability to contribute towards the investment objective of providing a return exceeding the sector median through either an investment's expected growth in capital value or its expected returns in terms of income generated for the Fund by holding such an investment.

The Fund may invest in fixed or floating rate bonds which may be rated or unrated.

The securities shall be listed and/or traded on the exchanges and markets set out in Appendix II of the Prospectus although up to 10% of the Net Asset Value of the Fund may be invested in unlisted securities.

The Fund seeks to outperform the IA £ Corporate Bond Sector. While the Investment Manager will have regard to the likely return of any investment relative to the IA £ Corporate Bond Sector and the requirements of same, as noted above, the Investment Manager may invest up to 20% of the Net

Asset Value of the Fund in high yield issues and as such, the Fund is not constrained by the IA £ Corporate Bond Sector.

In addition, the Fund may use the iBoxx GBP Corporate Bond Index as a secondary reference benchmark in marketing materials as against which performance of the Fund may be compared.

As is further described below, the Fund may invest in FDI including forwards, swaps, credit options and futures.

The Fund will not invest in other collective investment schemes.

Bonds
Bonds are fixed income securities for which periodic income is received at regular intervals at reasonably predictable levels. In an issue of bonds the indebted entity (issuer) issues a bond that states the interest rate (coupon) that will be paid and when the loaned funds (principal) are to be returned (maturity date).

Liquidity / Cash management
The Fund may also hold ancillary liquid assets (listed or traded on the exchanges and markets set out in Appendix II of the Prospectus where applicable) such as cash or cash equivalents, including but not limited to, treasury bills and government bonds (which may be fixed or floating rate bonds and rated Investment Grade or higher). Investment in ancillary liquid assets will vary depending on the Investment Manager's opinion of prevailing circumstances in the market and in exceptional market conditions the Fund may invest substantially in ancillary liquid assets.

Currency Hedging
The Investment Manager intends to materially hedge foreign currency exposure of the Fund to currencies other than the Base Currency through the use of FDI as set out in the section below "Efficient Portfolio Management".

Spot Foreign Exchange Transactions
The Fund may enter into spot foreign exchange transactions which involve the purchase of one currency with another, a fixed amount of the first currency being paid to receive a fixed amount of the second currency. “Spot” settlement means that delivery of the currency amounts normally takes place two business days in both relevant centres after the trade is executed.

Efficient Portfolio Management
The Fund may engage in transactions in FDI for the purposes of efficient portfolio management and/or to protect against exchange risks, within the conditions and limits laid down by the Central Bank from time to time. The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such techniques and instruments (details of which are outlined below) include currency swaps, currency options, futures and forward foreign exchange contracts. The Fund may also use any such FDI to gain exposures to currencies, interest rates, instruments, markets, reference rates (e.g. LIBOR or EURIBOR) or financial indices (subject to the Central Bank Rules), for the purposes of hedging against market risk provided that the Fund may not have an indirect exposure to an instrument, issuer or currency to which it cannot have a direct exposure.

The following is a description of types of FDI in which the Fund may invest and their purpose:

<u>Forwards</u>
Forward currency contracts can be used to hedge against currency risk that has resulted from assets held by the Fund that are not in the Base Currency. The Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the Base Currency to protect the Fund from foreign exchange rate risk that has arisen from holding assets in that currency. Interest

rate forwards determine an interest rate to be paid or received on an obligation beginning at a start date sometime in the future and may be used to hedge against the risk that the market may move against the primary investments of the Fund in order that in such circumstances the Fund may be in a position to gain from the forward contract and offset any losses. Forward contracts can be cash settled between the parties. These contracts cannot be readily transferred. The Fund's use of forward foreign exchange contracts may include altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another.

Swaps

A standard swap is an agreement between two counterparties in which the cash flows from two assets are exchanged as they are received for a fixed time period, with the terms initially set so that the present value of the swap is zero. The Fund may enter into swaps, including currency swaps, interest rate swaps or credit default swaps to hedge against the risk that the market may move against the primary investments of the Fund in order that in such circumstances the Fund may be in a position to gain from the swap contract and offset any losses. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis.

Currency swaps may be used in order to protect the Fund against foreign exchange rate risks. Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Unlike interest rate swaps, currency swaps must include an exchange of principal at maturity.

Interest rate swaps involve the exchange by the Fund with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the amounts owed by each party are netted and only the net amount is paid by one party to the other.

The Fund may from time to time enter into credit default swap transactions (CDS) to protect against fluctuations in the relative value of its portfolio positions as a result of changes in the perceived creditworthiness of the issuer or guarantor of an underlying security (in the case of single-name CDS) or a particular category of such issuers/guarantors (in the case of index CDS). CDS may also be entered into in order to achieve synthetic 'long' or 'short' positions with respect to an underlying issuer/security or index. CDS have historically traded as OTC transactions, although major efforts are currently under way in the markets to introduce a central counterparty and, potentially, the ability to trade CDS on exchanges. Wherever possible and cost-effective, CDS will be entered into through a central counterparty or on an exchange.

Currency Options

Currency options may be used to hedge against market risk and adverse movements in exchange rates. Currency options are options that convey the right (but not the obligation) to buy or sell a specified amount of foreign currency at a specified price within a specified period of time. The Fund's use of currency options may include, but is not limited to, investment purposes (e.g., to gain market exposure) and to hedge against moves in the foreign exchange market.

Credit Options

Credit options may be bought to lower portfolio volatility and hedge against market risk. A credit option may lower portfolio volatility or hedge against market risk by ensuring that the Fund has provided for a situation in which the markets in which it invests move downwards in an extreme fashion (meaning in the region of three times more than would normally be expected based on historical market data - known as a 'tail risk event'). In such scenarios a credit option could provide the Fund with a means of ensuring that the volatility or downward movement of the market is not reflected in the Fund's returns.

An option contains the right to buy or sell a specific quantity of a specific asset (or financial instrument) at a fixed price at or before a specified future date. There are two forms of options: put or call options. Put options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument) at a specified price.

In a credit option an initial premium is paid by the buyer in exchange for potential cash flows if a given credit spread (meaning the difference between the respective interest rates paid under two different bonds or other fixed income instruments) changes from its current level.

The buyer of a credit option will receive cash flows if the credit spread between two specific benchmarks widens or narrows depending on the option entered into.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow the Fund to hedge against the risk that the market may move against the primary investments of the Fund in order that in such circumstances the Fund may be in a position to gain from the future contract and offset any losses. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date.

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions. Please refer to the section of the Prospectus entitled "Collateral Policy" for further details.

The use of FDI for the purposes outlined above will expose the Fund to the risks disclosed under the section of the Prospectus entitled "Risk Factors".

Shareholders' attention is drawn to the information outlined in the section headed "Leverage" below.

3.2 Borrowing and Leverage

3.2.1 Borrowing

The Company may only borrow on a temporary basis for the account of the Fund and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. In accordance with the provisions of the Regulations, the Company may charge the assets of the Fund as security for borrowings of the Fund.

3.2.2 Leverage

The Fund may utilise FDI as referred to in the "Investment Policies" section above.

The Fund will use the commitment approach as a risk measurement technique to accurately measure, monitor and manage risks. The Fund may not be leveraged in excess of 100% of the Net Asset Value as a result of its investment in FDI.

The Company on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

3.3 Investment Restrictions

Investors must note that the Company and the Fund adheres to the restrictions and requirements set out under the Regulations, as may be amended from time to time. These are set out in Appendix I to the Prospectus.

In accordance with the requirements of the Central Bank, the Fund will apply for a derogation from some of the investment restrictions for six months following the date of approval of the Fund by the Central Bank pursuant to the Regulations but will observe the principle of risk-spreading during this time.

The Fund will not invest in other collective investment schemes.

3.4 Sustainable Finance Disclosures

The European Union has introduced a series of legal measures (the primary one being SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage. This section of the Supplement has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in SFDR.

The Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. Accordingly, the Fund is not expected to pursue an investment approach that explicitly promotes environmental or social characteristics or to have sustainable investment as its objective.

Notwithstanding the foregoing, the Investment Manager and Manager still consider that the Fund is managed responsibly and seeks to evaluate and integrate Sustainability Risks in the investment process in a way that meets the specific criteria in Article 6 of SFDR. The Investment Manager's integration of Sustainability Risks in the investment decision-making process for the Fund is reflected in its responsible investment policy. The Fund has recourse to both internal and external ESG research and integrates financially material Sustainability Risks into its investment decision-making processes. More information on the responsible investment policy, and how the Fund implements Sustainability Risks may be obtained from https://www.twentyfouram.com/responsible-investment.

The Investment Manager, in consultation with the Manager, has carried out an assessment of the likely impacts of Sustainability Risks on the returns of the Fund and has determined that they are likely to have a low impact on the value of the Fund's investments in the medium to long term due to the mitigating nature of the Fund's investment policy.

Consideration of Principal Adverse Impacts of Investment Decisions on Sustainability Factors

The Investment Manager and the Manager do not currently consider the principal adverse impacts of investment decisions on Sustainability Factors. The Investment Manager and the Manager, have opted against doing so, primarily as the regulatory technical standards supplementing SFDR which will set out the content, methodology and information required in the principal adverse sustainability impact (PASI) statement remain in draft form and have been delayed. The Investment Manager, in conjunction with the Manger, intends to consider the principal adverse impacts of investment decisions on Sustainability Factors once the regulatory technical standards come into effect, which is expected to occur on 1 July 2022.

3.5 Profile of a Typical Investor

The Company expects that a typical investor will be a retail or institutional investor seeking positive returns over the medium to long term. Prospective investors should note that the Fund is designed for investors with an investment horizon of at least four to six years. **Investors should seek professional advice before making any investment decisions**.

Please see the section entitled 'Taxation' of the Prospectus for a brief summary of certain aspects of Irish taxation and practice relevant to the transactions contemplated in the Prospectus.

3.6 Risk Factors

Investors should read and consider the section of the Prospectus entitled "RISK FACTORS" before investing in the Fund.

In addition to the risk factors set out in the Prospectus, investors should also consider the particular implications of the following risks that are relevant to an investment in the Fund:

Market risk
The assets of the Fund are subject to market risk. The Fund is therefore at risk that market events may affect performance. Market risk is risk associated with changes in market prices or rates, including interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, national and international political circumstances. While the Fund, through its investments in the asset classes set out in the section "Investment Policies" above, intends to hold a diversified portfolio of assets, any of these factors including specific market events, such as the global financial crisis and levels of sovereign debt, may be materially detrimental to the performance of the Fund's investments.

Reinvestment risk
A key determinant of a bond's yield is the price at which it is purchased and, therefore, when the market price of bonds generally increases, the yield of bonds purchased generally decreases. As such, the overall yield of the Fund's portfolio, and therefore the level of distributions payable to Shareholders, would fall to the extent that the market prices of corporate bonds generally rise and the proceeds of the corporate bonds held by the Fund that mature or are sold are not able to be reinvested in bonds with a yield comparable to that of the portfolio as a whole.

Due diligence process
The due diligence process that the Investment Manager plans to undertake in connection with its investments may not reveal all facts that may be relevant in connection with an investment. Before making investments, the Investment Manager intends to conduct due diligence to the extent it deems reasonable and appropriate based on the applicable facts and circumstances. The objective of the due diligence process will be to identify attractive investment opportunities. When conducting due diligence, the Investment Manager will be expected to evaluate a number of important issues, which may include business, financial, tax, accounting, environmental, regulatory and legal issues in determining whether or not to proceed with an investment.

Nevertheless, when conducting due diligence and making an assessment regarding an investment, the Investment Manager will be required to rely on resources available to it, including information provided by internationally Recognised Rating Agencies and other independent sources including issuers and investment bank analysts. The due diligence process may at times be required to rely on limited or incomplete information. Accordingly, the Investment Manager cannot guarantee that the due diligence investigation it carries out with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity.

Any failure by the Investment Manager to identify relevant facts through the due diligence process may cause it to make inappropriate investment decisions, which could have a material adverse effect on the Fund's profitability, Net Asset Value and Share prices.

Credit risk
The Fund may invest in fixed or floating rate securities issued by companies, trusts or other investment vehicles which, compared to bonds issued or guaranteed by governments, are exposed to typically greater risk of default in the repayment of the capital provided to the issuer or interest payments due to the Fund. The amount of credit risk is measured by the issuer's credit rating which is assigned by one or more independent rating agencies. This does not amount to a guarantee of the issuer's creditworthiness but provides a strong indicator of the likelihood of default. Securities which have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. Issuers often issue securities which are ranked in order of seniority which in the event of default would be reflected in the priority in which investors might be paid back.

Yield Risk
Yield is the return an investor will receive by holding a bond to maturity. In the case of Investment Grade bonds the yield on such bonds will usually be lower than non-Investment Grade bonds (making them a less risky investment as they are less likely to default but a less attractive investment to an investor as the returns (or yield) which they provide to an investor are lower). A high yield bond (a non-Investment Grade bond) is a bond that is rated below Investment Grade at the time of purchase. These bonds have a higher risk of default or other adverse credit events, but typically pay higher yields than Investment Grade bonds in order to make them attractive to investors

Sustainability Risk
The Fund's investments may be subject to Sustainability Risks. The clearest example that illustrates this scenario is rising Sustainability Risks across sectors of an economy to varying degrees is climate change, but other examples include human rights, corruption, regulatory failure and biodiversity loss. A company making short run abnormal profits because of a socially predatory business model or poor governance runs the risk of being regulated, litigated against or publically shamed.

SFDR - Legal risk
The series of legal measures (including SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage (the EU sustainable finance action plan) is being introduced in the European Union on a phased basis and some elements (for example supporting regulatory technical standards) are subject to implementation delays.

The Manager seeks to comply with all legal obligations applicable to it but notes there may be challenges in meeting all the requirements of these legal measures as they are introduced. The Company may be required to incur costs in order to comply with these new requirements as part of the initial implementation phase and to incur further costs as the requirements change and further elements are introduced. This could be the case in particular if there are adverse political developments or changes in government policies as the implementation phase progresses. These elements could impact on the viability of the Fund and its returns.

ESG Data reliance
The scope of SFDR is extremely broad, covering a very wide range of financial products and financial market participants. It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and consideration of adverse sustainability impacts in the investment process. Data constraint is one of the biggest challenges when it comes to sustainability related information to end-investors, especially in the case of principal adverse impacts of investment decisions, and there are limitations on sustainability and ESG-related data provided by market participants in relation to comparability. Disclosures in this Supplement may

develop and be subject to change due to ongoing improvements in the data provided to, and obtained from, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available.

The risks described in the Prospectus and this Supplement should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks from time to time.

3.7 Key Information for Buying and Selling Shares

The Shares Classes of the Fund are set out in the table below:

Class	Issue Price	Minimum Shareholding*	Minimum Initial Investment Amount*
GBP I Accumulation	Net Asset Value per Share as at the Valuation Point	GBP100,000,000	GBP100,000,000
GBP I Distribution	Net Asset Value per Share as at the Valuation Point	GBP100,000,000	GBP100,000,000
GBP Accumulation	Net Asset Value per Share as at the Valuation Point	GBP1,000	GBP1,000
GBP Distribution	Net Asset Value per Share as at the Valuation Point	GBP1,000	GBP1,000

This page of the prospectus says: *Subject to the discretion of the Directors (or their delegate) in each case to allow lesser amounts.*

In order to ensure that the Fund operates at the optimum size for the Fund's strategy, the Directors, acting in consultation with the Manager, have exercised their discretion and will apply a restriction on new investors subscribing into the Fund whereby, until further notice, no further subscriptions from such investors will be accepted into the Fund at this time. For further information relating to this subscription restriction, you should contact sales@twentyfouram.com.

Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Manager, acting in consultation with the Directors, may in its absolute discretion (reasons to be documented) determine and provided the Applications are received before the Valuation Point for the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, save in exceptional circumstances where the Manager, acting in consultation with the Directors, may in its absolute discretion (reasons to be documented) determine and provided they are received before the Valuation Point for the relevant Dealing Day.

Subscription Settlement Date: Subscription monies should be paid to the account specified in the Application Form (or such other account specified by the Administrator) so as to be received in cleared funds within four Business Days after the relevant Dealing Day. If payment in full and a properly completed Application Form have not been received by the relevant times stipulated above, the application may be refused.

Redemption Settlement Date: Payment of Repurchase Proceeds will normally be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder within four Business Days of the relevant Dealing Day and, in all cases, will be paid within ten (10) Business Days of the Dealing Deadline for the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator. No third party payments will be made.

3.8 Distribution Policy

Shares will be will be offered as accumulation Shares ("**Accumulation Shares**") and distribution Shares ("**Distribution Shares**").

The Board intends to distribute an amount approximately equal to the value of the Fund's net income arising each quarter in respect of Distribution Shares to the holders of Distribution Shares.

Holders of Accumulation Shares do not receive payment of income. Any income arising in respect of an Accumulation Share is automatically accumulated and added to the assets of the Fund and is reflected in the price of each Accumulation Share.

In the absence of unforeseen circumstances, distributions to Shareholders of Distribution Shares will be payable quarterly by electronic transfer to the account in the name of the Shareholder. The Company expects to pay in respect of each financial year, interim dividends on the Distribution Shares in July, October, January and April in respect of the three months ending on the proceeding June, September, December and March, respectively.

Each Distribution Shareholder has the option to take dividends in cash or to reinvest in the Fund by the allotment of additional Shares of the Fund. The Fund's default position unless specifically advised on the Application Form will be to reinvest distributions into the relevant Distribution Shares of the Fund. Those holders of Distribution Shares wishing to have their distribution paid in cash should elect for such method when completing the application form.

If the Directors propose to change the distribution policy, full details of the revised distribution policy (including details of method of payment of such distributions) will be disclosed in an updated Supplement and will be notified to Shareholders in advance.

3.9 Fees and Expenses

The Investment Manager has determined that the generation of income in a Fund has an equal priority to capital growth, and accordingly the fees and expenses of the Fund (including the Investment Manager's fee) will be charged against capital instead of against income. This will constrain and may forego the potential for future capital growth and capital may be eroded. Due to the greater risk of capital erosion future returns may also be diminished.

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

Class	GBP share class	GBP I share class
Investment Management Fee	0.45%	0.25%

The Investment Manager shall be entitled to an annual Investment Management Fee equal to a percentage of the Net Asset Value of the relevant Class as set out in the table above. Such fee shall be calculated and accrue at each Valuation Point and be payable monthly in arrears. The Investment

Manager is also entitled to be reimbursed its reasonable out-of-pocket expenses from the assets of the Fund. The Investment Manager may from time to time, at its sole and absolute discretion, elect to waive its entitlement to some or all of the Investment Management Fee and expenses in respect of one or more of the Share Classes.

The Manager's fees are set out in the section of the Prospectus entitled "Fees and Expenses".

The Administrator shall be entitled to receive a fee out of the assets of the Fund which shall be calculated and accrue at each Valuation Point and be payable monthly in arrears. The fee shall not exceed 0.035% of the Net Asset Value of the Fund subject to a minimum annual fee of GBP 45,600. The Administrator shall also be entitled to receive transaction fees and shareholder servicing fees out of the assets of the Fund and may charge a separate fee at normal commercial rates for the preparation of financial statements.

The Depositary shall be entitled to receive a fee out of the assets of the Fund which shall be calculated and accrue at each Valuation Point and be payable monthly in arrears. The fee shall not exceed 0.0200% of the Net Asset Value of the Fund subject to a minimum annual fee of GBP19,000.

The Administrator and Depositary shall be entitled to be reimbursed out of the assets of the Fund, for its reasonable costs and out-of-pocket expenses. The fees and expenses of any sub-custodian will be discharged out of the assets of the Fund and will be at normal commercial rates.

The Investment Manager may initially, at its sole and absolute discretion, discharge any or all of the fees and expenses incurred by the Company on behalf of the Fund, in which case they will be entitled to be reimbursed out of the assets of the Fund for any such expenditure.

3.10 Performance Fee

No performance fee will be payable to the Investment Manager.

3.11 Other Fees and Expenses

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

3.11.1 Anti-Dilution Levy

The Manager and/or its delegates reserves the right to impose an Anti-Dilution Levy in the case of net subscriptions and/or net repurchases on a transaction basis as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription/repurchase calculated for the purposes of determining a subscription price or repurchase price to reflect the impact of dealing costs relating to the acquisition or disposal of assets and to preserve value of the underlying assets of the Fund where it considers such a provision to be in the best interests of a Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be repurchased in the case of net repurchase requests. Any such sum will be paid into the account of the Fund.

3.11.2 Establishment Expenses

All fees and expenses relating to the establishment and organisation of the Fund (which are not expected to exceed EUR40,000) as further detailed in the section of the Prospectus entitled "Establishment Expenses" shall be borne by the Company and amortised in accordance with the provisions of the Prospectus. The Investment Manager may incur any or all of the establishment costs on behalf of the Company, in which case they will be entitled to be reimbursed out of the assets of the Company for any such expenditure.