

**THE ZEDRA FIDUCIARY INVESTMENT FUND LIMITED**  
*An open-ended investment company incorporated in Jersey, Channel Islands*

**PROSPECTUS**

**7 November 2023**

This prospectus was approved by the Board on 7th November 2023

A handwritten signature in black ink, appearing to read 'Mark Cleary', with a stylized flourish at the end.

Mark Cleary, Director  
7 November 2023

## PROSPECTUS

### THE ZEDRA FIDUCIARY INVESTMENT FUND LIMITED

The Zedra Fiduciary Investment Fund Limited (the "**Company**") (**Registration number 125092**) is an open-ended investment company incorporated in Jersey, Channel Islands with limited liability on 3<sup>rd</sup> November 2017.

The consent of the Jersey Financial Services Commission (the "**Commission**") under the Control of Borrowing (Jersey) Order 1958 (as amended) has been obtained for the issue of any number of no par value shares of any class. The Commission is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that law. The Company is the holder of a certificate as a "Company Issuing Units" issued by the Commission under the Collective Investment Funds (Jersey) Law 1988 (the "**CIF Law**"). The Administrator (as defined in Section 1 of this Prospectus) is authorised and regulated in Jersey, Channel Islands, by the Commission under the Financial Services (Jersey) Law 1998 (the "**FS Law**"), as amended, in the conduct of "fund services business". The Commission is protected by the CIF Law and the FS Law against liability arising from the discharge of its functions under the CIF Law and the FS Law. This Prospectus has been prepared in accordance with Paragraph 17 of the Code of Practice for Alternative Investment Funds and AIF Services Business (the "**AIF Codes**") (Article 23 of the AIFMD) (*Disclosure to Investors*) and a copy of it has been sent to the Commission.

It must be distinctly understood that, in giving its consent, the Commission takes no responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it.

This Prospectus does not comprise advice on the suitability of an investment in the Company for any particular investor or prospective investor and is given for information purposes only. Prospective investors should not construe the contents of this Prospectus as legal, tax, investment or other advice. Prospective investors should make their own inquiries and investigation of the investment described herein, including the merits and risks involved and the legality and tax consequences of such an investment, and consult their own professional advisors as to the Company and as to legal, tax and related matters concerning such an investment.

None of the shares of any Class of the Company have been registered under the United States Securities Act of 1933 and the shares may not be offered or sold directly or indirectly in the United States of America, including its territories and possessions and all areas subject to its jurisdiction (the "**United States**") or to any citizen, national or resident thereof or the estate of any person, or a corporation or other entity created or organised in or under the laws of the United States or a political subdivision thereof or an estate or trust that is subject to United States federal income taxation regardless of the source of its income ("**US Person**"). In addition, the shares may not be offered or sold to any corporation controlled by, or a majority of whose shares are held by, US Persons. In addition, it should be noted that under the FATCA legislation, the direct holding, offering and/or selling of Participating Shares may be forbidden to a wider range of investors than those falling within the US Person definition mentioned above. The Company will review the existing investor holdings in the light of FATCA legislation and may make proposals to relevant investors regarding some of the holdings in the context of compliance with FATCA.

The Company and the Directors of the Company have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material

facts the omission of which would make misleading any statement herein, whether of fact or opinion. The Company and the Directors accept responsibility accordingly.

No person is authorised to give any information or to make any representation in connection with the issue of Participating Shares of any Class which is not contained or referred to in this Prospectus and, if given or made, such information or representations may not be relied upon as having been authorised by the Company or its Directors.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Except as otherwise indicated herein, statements in this Prospectus are made as of the date indicated on the cover, and neither the delivery of this Prospectus at any time, nor any sale hereunder, shall under any circumstances create an implication, representation or warranty that the information contained herein is correct as of any other time subsequent to such date. Changes to the Prospectus or the Articles of Association of the Company shall be made in accordance with the requirements of the Articles of Association of the Company and as described herein.

This Prospectus contains "forward-looking statements" relating to, without limitation, future economic performance, plans, and objectives of management for future operations and projections of revenue, and other financial items, which can be identified by the use of forward-looking terminology such as "may," "might," "will," "should," "expect," "anticipate," "estimate," "believe," or "continue" or the negative thereof or other variations thereon or comparable terminology. The Directors believe that such statements are based upon reasonable assumptions; however, "forward-looking statements" are inherently unreliable and actual results of the Company may differ significantly from the results discussed in such "forward-looking statements." Factors that could cause such differences include, but are not limited to, the risks described in this Prospectus. Therefore, undue reliance should not be placed on such "forward-looking statements."

Prospective investors should note that the price of Participating Shares and the income from them may go down as well as up and that investors may not receive, on sale or the cancellation or redemption of their shares, the amounts that they invested. If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank, solicitor, accountant or other financial adviser.

This Prospectus should be accompanied by and read in conjunction with the Articles of Association of the Company, the latest annual report and accounts of the Company (to the extent available) and any relevant Sub-Fund Supplement and related application form.

Statements made in this Prospectus are based on the law and practice currently in force in Jersey and are subject to changes therein.

This Prospectus is prepared in accordance with the Collective Investment Funds (Certified Funds - Prospectuses) (Jersey) Order 2012 made pursuant to the CIF Law and a copy of it has been sent to the Commission.

The Commission does not take any responsibility for the financial soundness of the Company or for the correctness of any statements made or expressed in this Prospectus.

The applicant is strongly recommended to read and consider this Prospectus in full before completing an application.

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## DEFINITIONS

"Articles of Association"	means the articles of association of the Company from time to time.
"Asset Manager"	means an investment manager appointed by the Company to manage a portfolio of assets to meet the investment objectives of one or more of the Sub-Funds.
"Asset Manager Portfolio"	means the pool of assets allocated to an Asset Manager. It is only possible to invest in a Class of Participating Shares for a Sub-Fund. It is not possible to invest in any single Asset Manager Portfolio.
"Business Day"	means any week day on which banks in the Island of Jersey are open for normal business.
"Class" or "Class of Participating Shares"	means a class of participating redeemable shares in the capital of the Company.
"Collective Investment Scheme"	means any pooled investment arrangement or fund where the underlying assets consist of a number of specific investments which can vary in asset class, country, industry, market, sector, sub-asset class, with the primary purpose of enabling persons participating in the arrangement or fund to participate in or receive profits or income arising from the underlying investments and which provides diversification.
"Commission"	means the Jersey Financial Services Commission
"Dealing Day"	means such Business Days as are specified in each relevant Sub-Fund Supplement for the Sub-Fund or such other Business Day or Business Days as may be agreed between the Directors from time to time.
"Derivative Transactions"	means forward foreign exchange contracts, futures contracts, contracts for difference, warrants and put or call options whether written or purchased.
"Directors"	means the directors of the Company from time to time.
"EEA"	means the European Economic Area, which, as of the date of this Prospectus, comprises the member states of the EU, Norway, Iceland and Liechtenstein.
"EU"	means the European Union, being the Union established by the Treaty on European Union signed at Maastricht on 7 <sup>th</sup> February 1992 (as amended by and later Treaty) (the "TEU").
"EU Member State"	means any State which is, from time to time, a member of the European Union.
"FATCA"	means the Foreign Account Tax Compliance provisions contained in the Hiring Incentives to Restore Employment Act signed into

US law in March 2010 and FATCA is construed as:

- (i) sections 1471 through 1474 of the US Internal Revenue Code and any successor provisions, associated legislation, regulations and guidance, and similar legislation, regulations and guidance enacted to implement similar tax reporting or withholding tax regimes;
- (ii) any intergovernmental agreement, treaty, legislation, regulation, guidance and other agreement entered into in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described under (i);

and any legislation, regulations or guidance issued by an applicable governmental entity that gives effect to the matters described under paragraphs (i) and (ii).

<b>"FCA"</b>	means the UK Financial Conduct Authority.
<b>"FCA Handbook"</b>	means the handbook of rules and guidance published by the FCA.
<b>"FFI"</b>	means foreign financial institution(s) under FATCA.
<b>"Fund Property"</b>	means the assets, investments and property of the Company.
<b>"GBP", "£" or "Sterling"</b>	means Pounds Sterling, the lawful currency of the United Kingdom.
<b>"Minimum Holding"</b>	means GBP 250,000 or the currency equivalent thereof.
<b>"Net Asset Value"</b>	means in respect of each Class of Participating Shares of each Sub-Fund, the value of all the assets less all the liabilities of that Class of that Sub-Fund excluding the amount of any monies transferred and standing to the credit of a distribution account pending payment of a final or interim dividend already declared as calculated in accordance with the Articles of Association, as summarised in Section 15.11.
<b>"Non-UCITS Retail Scheme"</b>	shall be as defined in the FCA Handbook.
<b>"Redemption Price"</b>	means the sum payable in respect of the redemption of any Participating Shares as is explained in Section 8 below.
<b>"Participating Shares"</b>	means any one or more or fractions of shares within a Class of Participating Shares.
<b>"Section"</b>	means a section of this Prospectus.
<b>"Shareholders"</b>	means the holders of Participating Shares.

<b>"Subscription Price"</b>	means the subscription price for Participating Shares as is summarised in Section 7 below.
<b>"Sub-Fund"</b>	means a portfolio of assets representing one or more Classes of Participating Shares as described in the Sub-Fund Supplement for each Sub-Fund.
<b>"Sub-Fund Supplement"</b>	means the Sub-Fund Supplement relating to a Sub-Fund attached in Schedules 1 and 2 hereto or as issued by the Company from time to time.
<b>"UCITS Directive"</b>	shall be as defined in the FCA Handbook.
<b>"UK"</b>	means the United Kingdom;
<b>"US"</b>	means the United States of America.
<b>"Valuation Point"</b>	means 5.00 pm Jersey time on the Business Day preceding a relevant Dealing Day.

Unless the context otherwise requires and except as defined herein words and expressions in this Prospectus have the same meaning as in the Articles of Association of the Company.

Unless the context otherwise requires, a reference to a legislative Act is a reference to an Act of the UK.

1. **LIST OF PARTIES AND ADDRESSES**

**The Company**

The Zedra Fiduciary Investment Fund Limited

**Registered Office**

50 La Colomberie, St Helier, Jersey JE2 4QB

**Board of Directors**

Nick Watkins

Ben Brooks

Tim Watts

Andrew Cunningham

Mark Cleary

**Promoter, Administrator, Secretary and Registrar to the Company**

Zedra Fund Services Limited

50 La Colomberie, St Helier, Jersey JE2 4QB

**Investment Advisor**

Zedra Fiduciary Investment Services Limited

50 La Colomberie, St Helier, Jersey JE2 4QB

**Custodian**

Link Corporate Services (Jersey) Limited

12 Castle Street, St Helier, Jersey JE2 3RT

**Sub-Custodian**

Bank of New York Mellon SA/NV London Branch

One Canada Square, London E14 5AL

**Auditor**

Pricewaterhouse Coopers CI LLP

37 Esplanade, St Helier, Jersey JE1 4XA

**Legal Adviser**

Bedell Cristin

26 New Street, St Helier, Jersey JE2 3RA

**UK Legal Adviser**

Travers Smith LLP

10 Snow Hill, London, EC1A 2AL

**Bank**

Barclays Bank plc

39/41 Broad Street, St Helier, Jersey JE4 8PU

## 2. **PRINCIPAL FEATURES**

The information set out in this summary should be read in conjunction with the full text of this Prospectus.

### 2.1 **Overview**

The Company is specifically designed for fiduciary investors or fiduciary services providers who require a long term investment strategy for the financial assets under their control, but where any changes to the appointed asset manager(s) can be efficiently made, thereby minimising administrative cost, market risk and, where applicable, without triggering unnecessary tax charges for the relevant fiduciary structure.

### 2.2 **Structure**

The Company is an open-ended investment company with limited liability incorporated in Jersey on 3<sup>rd</sup> November 2017. The Directors are empowered to issue Participating Shares divided into different Classes according to currency or other description and may further sub divide any Class between distribution and Accumulation Shares (respectively "**Distribution Shares**" and "**Accumulation Shares**") or as otherwise determined by the Directors. Each Class of Participating Shares is represented by a specified Sub-Fund with its own distinct investment objective and policy, but without separate legal identity. Each Sub-Fund may have more than one Class of Participating Shares.

At the date of this Prospectus only the 'Zedra Fiduciary Investment Fund – Balanced (Total Return) Sub-Fund' and the 'Zedra Fiduciary Investment Fund – Balanced (Income Bias) Sub-Fund' have been created. The Directors may authorise the creation of additional Sub-Funds and Classes of Participating Shares in the future. Details would then be supplied in an addendum to be read in conjunction with this Prospectus.

### 2.3 **Investment Policy and Guidelines**

The investment policy and guidelines for the 'Zedra Fiduciary Investment Fund – Balanced (Total Return) Sub-Fund' and the 'Zedra Fiduciary Investment Fund – Balanced (Income Bias) Sub-Fund' are set out in the Sub-Fund Supplements attached in Schedules 1 and 2.

### 2.4 **Subscription, Conversion and Redemption**

Participating Shares may generally be subscribed for, redeemed or converted on any Dealing Day as set out in this Prospectus.

### 2.5 **Share Prices and Valuations**

The Subscription and Redemption Prices for Participating Shares are based on the Net Asset Value of the relevant Class calculated in the currency of designation of that Class and such prices are available from the Administrator.

The most recent Subscription and Redemption Prices for each Class of Participating Shares will be published on the following website: [www.zedra.com/ZFIF](http://www.zedra.com/ZFIF).

### 2.6 **Income and Distributions**

Participating Shares of each Class may be designated as either Distribution Shares or Accumulation Shares or both. It is the intention of the Directors that unless otherwise set aside as reserves, the

profits attributable to each Class will be distributed by way of dividend in respect of Distribution Shares and rolled up and accumulated in respect of Accumulation Shares. Amounts accumulated in respect of each Class will be reflected in the Subscription Price and Redemption Price of Accumulation Shares.

## 2.7 Charges

The charges payable in respect of each Sub-Fund/Class are set out under Section 5 of this Prospectus.

## 2.8 Taxation

For the purposes of Jersey taxation, the Company will fall to be assessed under Article 123C of the Income Tax (Jersey) Law 1961, as amended (the "**1961 Law**"), as a Jersey resident company which is neither a 'utility company' nor a 'financial services company' and as such will be charged to Jersey income tax at a rate of 0% on its income (other than on any rental income or property development profits arising in respect of Jersey situs real property or land). Further detailed information in relation to taxation is contained within Section 11.

## 3. PROCEDURE FOR SUBSCRIPTION

Applications for Participating Shares should be made on the application form provided with this Prospectus in Schedule 3. The procedures to be followed are set out in Section 15. The minimum subscription and holding for Participating Shares of any Class for which applications will be accepted is the currency equivalent of GBP 250,000 or such lower amount as may otherwise be determined by the Directors.

## 4. MANAGEMENT AND ADMINISTRATION

### 4.1 Directors of the Company

**Nick Watkins** is a Jersey resident and is a partner and director of Altair Partners Limited, which provides independent directors to funds and regulated entities. Prior to joining Altair in 2014, Nick was global head of transaction management for Deutsche Bank's Alternative Fund Services division (DBFS) where he was responsible for transaction management and in-house legal support for DBFS' worldwide fund administration, custody and depositary offering across a wide range of alternative fund types, including private equity and real estate funds, hedge funds, securitisation structures and other investment funds. Prior to joining Deutsche Bank in Jersey in 2010, Nick spent six and a half years with Citco Trustees in the Cayman Islands, where he was assistant managing director, senior in-house counsel and responsible for managing the Caribbean trust portfolio, which included the regional unit trust trustee function, and Citco Cayman's hedge fund secretarial business. Before joining Citco, he worked as legal services manager for Abacus Trust Company in the Isle of Man and prior to that, as a corporate tax lawyer for Dechert in London. Nick is a qualified solicitor in England and Wales, has a BA Joint Honours degree in Modern Languages from Bristol University, and is a member of the Jersey branch of the Institute of Directors.

**Ben Brooks** is a Jersey resident and is the founder and owner of Chiltern Advisors (Jersey) Limited which provides hedge fund advisory services. Prior to founding Chiltern UK in 2004, Ben was one of the Global Heads of the Commerzbank Hedge Fund of Funds business. Previously Ben co-founded and managed the Liberty Ermitage Hedge Fund seeding business which was both London and Jersey based. The Strategic Partners Fund invested \$25-50 million into each of a dozen new Hedge Funds and managed capital for both Middle East Sovereign Funds as well as US Banks and US College Endowments. Ben started his financial career in 1995 with Societe Generale in derivatives and has a BA Honours degree in Modern European Studies (French, German and

Politics) from Loughborough University.

**Tim Watts** Tim is a Partner of Heligan Group LLP & Senior Vice President with Venture Capital firm Harwell Capital. Heligan provides Corporate Finance, Private Equity, Venture Capital and other related advisory services. Tim has over 40 years Investment and Wealth Management experience, including at owner and Director level of Jersey regulated & licensed businesses. Following private banking experience at NatWest Bank and Chase Manhattan, and fixed interest portfolio and team management at James Capel and Quilters, Tim joined Abacus Financial Services Limited in 1995, a leading independent offshore financial services firm, in the new role of Investment Services Director. In this capacity he developed new practices for evaluating investment manager and client portfolio performance, oversight and control which is now regarded as the industry standard for Fiduciary “gatekeepers” whose responsibility is (a) to select/monitor Investment Managers and (b) to help ensure the preservation & growth of their client investments. The Royal Bank of Canada (RBC) acquired Abacus in 2005 and after 7 years in an expanded role at RBC Tim left to join a local Wealth Management company. A consultancy period with Asset Risk Consultants (ARC) then followed where he was asked to undertake an initial review of their activities and then help implement many key strategic recommendations. Tim has previously spoken at industry conferences in the UK and internationally, including for STEP, BPP and Newtons, as well as having articles published in the Financial Times and other professional publications. Tim is a Chartered Fellow of The Chartered Institute for Securities & Investment UK (CISI).

**Andrew Cunningham** is a Jersey resident and a member of the Chartered Insurance Institute and the International Compliance Association. Andrew has over 30 years of experience in Jersey’s finance industry and was a founder of Azure Trust Group Limited which was acquired by the ZEDRA Group in March 2016. Currently, Andrew is a director of the Administrator and also of a regulated trust company in Jersey, Zedra Trust Company Limited. Previously, Andrew was a director of Zurich Trust Limited and Zurich Fund Management Services Limited and held a variety of senior positions with the Berkeley Technology Group dealing with private funds, venture capital, and insurance operations. Andrew has also acted as a director of various regulated entities in Jersey. Andrew holds a Diploma in Governance Risk and Compliance.

**Mark Cleary** is a Jersey resident and has over 25 years of experience working in the funds and asset management sector, predominantly in Jersey but also in Luxembourg and Guernsey. Mark has extensive experience of fund administration, fund management and governance and in-depth knowledge of both public and private markets. Mark joined Zedra in 2016 as a director of their Guernsey funds business and later became a director of Zedra Fund Services Limited (Jersey) in 2018. Prior to joining Zedra in 2016, Mark headed the risk function for a leading investment management provider and immediately prior to this he worked for Barclays Wealth Jersey as head of their fund solutions business. Mark holds a B.Sc. (Hons) in Financial Services from the University of Manchester and was awarded the CFA® designation in 2012. Mark is also a Chartered Director, a Fellow of the Institute of Directors and holds an International Diploma in Governance, Risk and Compliance from the International Compliance Association (ICA).

#### 4.2 **Management of the Company and the Sub-Funds**

The Company is to be self-managed.

The Directors control the affairs of the Company at regular board meetings and are responsible for the overall management of the Company and of each Sub-Fund (including the investment policy to be pursued in respect of each Sub-Fund as specified in the investment guidelines set out in the Sub-Fund Supplements).

#### 4.3 Investment Adviser

The Company has appointed Zedra Fiduciary Investment Services Limited (the "**Investment Adviser**") as investment adviser to all Sub-Funds of the Company.

The Investment Adviser has undertaken to provide advice to the Company on the selection of Asset Managers and will review and provide regular reporting in relation to their performance and ongoing suitability. The Investment Adviser has no authority to make decisions on the Company's behalf and acts strictly in the capacity of adviser. The Investment Adviser shall only make recommendations to the Company, with ultimate decisions being taken by the Directors.

The Investment Adviser is a company incorporated in Jersey with limited liability on 20 March 2017. The Investment Adviser is regulated by the Commission in the conduct of investment business

#### 4.4 Promoter, Administrator, Secretary and Registrar

The Company has appointed Zedra Fund Services Limited (the "**Administrator**") to be responsible for the administration of the Company and each Sub-Fund. The Company has also appointed Zedra Fund Services Limited as Registrar and Secretary of the Company.

The Administrator will be responsible for the valuation of the assets of the Company and the Net Asset Value calculations of each Sub-Fund and Class.

The Administrator is a company incorporated in Jersey with limited liability on 20 October 2010. The Administrator is regulated by the Commission in the conduct of fund services business. Each of the Investment Adviser and the Administrator is ultimately owned by Zedra SA, a company incorporated in Luxembourg. No shareholder in Zedra SA owns a controlling interest in either of the Investment Adviser or the Administrator as such there is no ultimate controlling party.

The register of shareholders of the Company may be inspected at the offices of the Administrator during normal business hours.

For the purposes only of the Collective Investment Funds (Certified Fund - Prospectuses) (Jersey) Order 2012, and applying exclusively the meaning of the term 'promoter' used in that Order, the Administrator may be regarded as the promoter of the Company (when referred to in this limited capacity, the Administrator is referred to as the "**Promoter**").

#### 5 Custodian

The Company has appointed Link Corporate Services (Jersey) Limited (the "**Custodian**") as its custodian responsible for the custody of the assets of the Company, other than those held with the Company's bank, Barclays Bank plc, and for providing monitoring services in relation to the methods adopted by the Company in relating to the creation, cancellation, sale and redemption of shares of the Company and in determining the value of the assets of the Company. In dealing with the assets of the Company, the Custodian relies entirely on the instructions of the Administrator, which is in turn directed by the Directors. Once assets of the Company have been allocated to an Asset Manager to invest on behalf of the Company, the Custodian will take instructions from the Asset Manager in relation to the assets under their authority.

Pursuant to the Articles of Association, the Custodian has the right to call for a meeting of the Company to consider any matter which it considers appropriate and also to speak at any such meeting.

In order to assist the Custodian in the provision of its services, the Custodian has appointed the Bank of New York Mellon SA/NV, London Branch as sub-custodian.

The Custodian is a company incorporated in Jersey with limited liability on 28 April 1956. The principal activity of the Custodian is that of acting as custodian or trustee to collective investment schemes. The Custodian has a fully paid issued share capital of 53,975 shares divided into 50,000 shares of £1 each issued at par and 3,975 shares of £1 each issued at a price of £1,000. The Custodian's ultimate holding company is Link Administration Holdings Limited, a company incorporated in Australia and listed on the Australian Securities Exchange (ASX:LNK). The Custodian is regulated by the Commission.

## **5 CHARGES AND EXPENSES**

### **5.1 Subscription Charge**

On subscription for any Participating Shares of any Class, the Directors have determined that there will be no charge payable.

### **5.2 Redemption Charge**

On redemption for any Participating Shares of any Class, the Directors have determined that there will be no charge, although an anti-dilution levy may be applied at the discretion of the Directors (see 5.4).

### **5.3 Conversion Charge**

On conversions between the Sub-Funds, the Directors have determined that there will be no charge, although an anti-dilution levy may be applied at the discretion of the Directors (see 5.4).

### **5.4 Anti-Dilution Levy**

In order to safeguard the interests of existing Shareholders, the Subscription and Redemption Prices of Participating Shares (including in respect of conversions) may be increased by a dealing charge of up to 1%, levied by the Company in favour of a Sub-Fund, in order to mitigate effects of the Sub-Fund transaction costs resulting from subscriptions or redemptions.

### **5.5 Annual Charges**

#### **Promoter Fee**

The Promoter will be entitled to receive a fee from the Company of 0.25% per annum of the Net Asset Value of each of the Sub-Funds, to be calculated at each Valuation Point and payable monthly in arrears out of the assets of each Sub-Fund. For the avoidance of doubt the Promoter Fee will be based upon the Net Asset Value before payment of any dividends.

From the amount received, the Promoter will pay the fees of the Investment Adviser and the Administrator on behalf of the Company as detailed below.

The Promoter will also pay other non-trading operating expenses including Company set-up expenses and set-up related legal fees, registration and certificate fees, costs of publication and distribution of prospectuses, annual reports and fact sheets and the publication of share prices.

### **Administration Fees**

The Administrator will be entitled to receive an administration fee (the "**Administration Fee**") of 0.10% per annum of the Net Asset Value of each of the Sub-Funds (subject to a minimum annual fee of GBP 20,000 in aggregate). The Administration Fee will be paid by the Promoter from the Promoter Fee it receives from the Company.

### **Custodian Fees**

The Custodian will be entitled to receive a custodian fee from the Company based on an annual percentage of the Fund's Net Asset Value (subject to a minimum annual charge of £35,000). Where assets are held directly by the Custodian an annual ad-valorem charge of 0.015% will be payable for up to the first £250m of assets held for each Sub-Fund, 0.010% for the next £150m and reducing to 0.0075% for assets held over £400m.

Where assets are held with the sub-custodian, the Bank of New York Mellon, the Custodian will be entitled to an annual ad-valorem charge of 0.0125% based on these assets whilst the fees and expenses of the sub-custodian are payable separately by the Company.

### **Directors Fees**

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined by the Company (in consultation with the Promoter from time to time) – as of 1 January 2023 the current fees being £25,000 in aggregate per annum per Director, excluding expenses. It is further agreed that each Director's fee may increase at a maximum rate of 5% per annum, effective from 1 January 2024. Mark Cleary and Andrew Cunningham have currently agreed that they will not charge fees for their services and have waived entitlement to such fees.

The Directors will also be entitled to be paid reasonable expenses properly incurred by them in attending general meetings, board or committee meetings or otherwise in connection with the performance of their duties.

### **Investment Advisory Fee**

The Investment Adviser will be entitled to receive an advisory fee (the "**Advisory Fee**") of 0.05% per annum of the Net Asset Value of each of the Sub-Funds (subject to a minimum annual fee of GBP20,000). The Advisory Fee will be paid by the Promoter from the Promoter Fee it receives from the Company.

In addition, the Investment Adviser will be reimbursed by the Company in respect of all reasonable expenses, costs, charges and fees incurred or to be incurred by the Investment Adviser.

The Investment Adviser is permitted, at its discretion, to rebate any charges payable to it in whole or in part to other financial institutions.

### **Trading Expenses**

The Company is responsible for all normal trading expenses including (but not limited to) charges incurred on the acquisition and realisation of investments.

## **5.6 Costs attributable to Sub-Funds/Classes**

All expenses, costs, charges and fees which relate to transactions which are specific to a particular Class of Participating share of a Sub-Fund will be borne by the relevant Class and will be reflected in

the Net Asset Value of that Class. Expenses, costs, charges and fees which are borne by the Company as a whole will be apportioned amongst each Class in proportion to the respective Net Asset Values.

## **6 NET ASSET VALUE**

The Net Asset Value of each Sub-Fund will be determined at the relevant Valuation Point and in the reference currency of that Sub-Fund by the Administrator in accordance with the Articles of Association. As set out therein, the latest available market price of all securities at the last market close in their respective markets on the day of the Valuation Point and other assets held in the relevant Sub-Fund will be ascertained from which will be deducted all the liabilities attributable to the relevant Sub-Fund. The Net Asset Value of each Class of Participating Shares of each Sub-Fund will be determined by the Administrator by reference to the portion of the Net Asset Value of the relevant Sub-Fund to which it is referenced attributable to it. All assets will be valued at market prices or at a fair value as determined by or under the responsibility of the Directors in accordance with Article 20 of the Articles of Association, details of which are set out in Section 15.11.

The Net Asset Value of each Sub-Fund and the Net Asset Value of the Participating Shares of each Class will be certified by a Director or authorised delegate of the Company and such certificate shall be conclusive in the absence of manifest error.

Subscription Prices and Redemption Prices based on the Net Asset Value per share of the Participating Shares of each Class as at the most recent Dealing Day will be available on request from the offices of the Administrator during normal business hours.

For the purposes of reporting the monthly performance of the Sub-Funds, when the month end is not the same day as the Valuation Point, a Net Asset Value calculation will be performed in the usual way save that Sub-Fund liabilities will be estimated from surrounding known values and hence will be deemed to be close approximations of actual liabilities. This Net Asset Value calculation is undertaken for performance reporting only and is not available for Participating Shares dealing.

## **7 ISSUE OF PARTICIPATING SHARES**

### **7.1 Procedure**

Applications for Participating Shares of each Class should be received by the Administrator prior to close of business (5.00 pm Jersey time) on the Business Day preceding the relevant Dealing Day and Participating Shares of the Class applied for will normally be allotted, subject to the Administrator's acceptance of the application form and receipt of cleared funds no later than the close of business five Business Days following that Dealing Day. Any application received after close of business may, at the discretion of the Administrator be deemed to have been received on the following Business Day and will then be dealt with on the subsequent Dealing Day.

The Participating Shares of each Class will normally be available for subscription (subject to relevant eligibility criteria), except where a suspension of issues, redemptions and conversions has been declared, on each Dealing Day at the Subscription Price per Participating Share of that Class (together with the subscription charge referred to at Section 5.1 if any) calculated in accordance with the Articles of Association. The Subscription Price is calculated on each Dealing Day by reference to the Net Asset Value, as at the Valuation Point, of that Class. To the Net Asset Value may be added a notional amount representing any charges and duties payable in connection with the subscription and the resulting figure is divided by the number of Participating Shares of that Class and rounded up to the nearest whole unit of currency in which such Class is designated.

Amounts accumulated in respect of each Class of Participating Shares will be reflected in the Subscription Price.

The Subscription Price may, with the prior approval of the Directors, and subject to all applicable laws, be satisfied by contributing to the Company securities acceptable to the Directors, consistent with the investment policy and investment restrictions of the Company.

Applications for Participating Shares may be rejected in circumstances where the Directors consider that the issue of Participating Shares would exceed the maximum size of the relevant Sub-Fund to which the relevant Class is referenced as set out in each relevant Sub-Fund Supplement, if so mentioned.

The terms on which and the price per share at which the first allotment of Participating Shares of any Class will be effected and the time of such issue will be determined by the Directors.

Upon receipt of the application for Participating Shares, the Administrator will carry out all due diligence and compliance procedures which it deems necessary. Upon satisfactory completion of all such procedures the Administrator will determine the number of entire shares to which the Applicant will be entitled.

The right is reserved by the Directors to reject any application in whole or in part.

## 7.2 Money Laundering Prevention

As a result of anti-money laundering and counter-terrorist financing regulations, additional documentation may be required for subscriptions for Participating Shares. The circumstances under which it is required are complex and if you are in any doubt you should contact the Administrator. This information will be used to verify the identity of investors or, in some cases, the status of financial advisers. Please note that the Administrator reserves the right in all cases to request further documentation or information. **Failure to provide documentation may result in the rejection of an application or the withholding of redemption proceeds.**

## 7.3 General

The Company may refuse to accept any application for Participating Shares of any Class having an aggregate value of less than the Minimum Holding per investor or as otherwise set out in this Prospectus or in each relevant Sub-Fund Supplement.

All applicants will be required to provide a declaration as to whether or not they are resident in Jersey and that (amongst other things) they are not a US person and they have attained the age of 18.

Where any subscription monies are not an exact multiple of the Subscription Price per Participating Share of the Class applied for and any Subscription Charge in respect thereof, a fraction of a Participating Share will be issued. Fractions of shares are calculated up to 8 decimal places and reported to 3 decimal places.

All Participating Shares will be issued in non-certificated form so that entitlement to them will be evidenced solely by an entry in the share register of the Company, save where the Administrator is specifically requested to issue a certificate for Participating Shares. The costs of the Administrator in issuing any certificates shall be borne by the relevant Shareholder requesting a certificate.

The Company reserves the right to reject any application in whole or in part.

## **8 REDEMPTION OF PARTICIPATING SHARES**

### **8.1 Procedure**

Participating Shares may be redeemed on any Dealing Day.

In order to redeem all or part of a holding of Participating Shares a Shareholder must deliver a redemption request to the Administrator not later than the close of business (5.00 pm Jersey time) on the Business Day preceding the Dealing Day on which redemption is to take place (unless the Administrator has indicated that a shorter delivery period will be accepted in respect of any Class). Any redemption request received after that time will be held over and dealt with as if received on the next Business Day and will be considered on the following Dealing Day.

Unless otherwise directed by the Administrator, a request for redemption should be made by delivery of a request in writing specifying the number and Class of Participating Shares to be redeemed and giving instructions for the payment of redemption monies together with delivery of the share certificate (if any). Unless the number of Participating Shares is specified a redemption request is taken to apply to all the Participating Shares held or represented by any certificate(s) received.

The Participating Shares of each Class of Share of a Sub-Fund will be redeemed at the Redemption Price per Participating Share of that Class ruling on the relevant Dealing Day calculated in accordance with the Articles of Association. The Redemption Price is calculated on each Dealing Day by reference to Net Asset Value, as at the Valuation Point on the preceding Business Day of that Class. From the Net Asset Value may be deducted any notional amount representing any charges and duties payable in connection with the redemption and the resulting figure is divided by the number of Participating Shares of that Class and rounded down to the nearest whole unit of currency in which such Class is designated. Amounts accumulated in respect of each Class of Participating Shares will be reflected in the Redemption Price.

The Company is not bound to redeem on any Dealing Day more than 10 per cent of the Participating Shares of any Class then in issue. If the number of requests received exceeds that limit, the requests may be reduced proportionately. Any request not redeemed in full on the first Dealing Day following its receipt by the Administrator will be carried forward for redemption on each succeeding Dealing Day until it has been complied with in full. Any request so carried forward is complied with in priority to any requests received thereafter.

The Directors may make an appropriate adjustment to the Redemption Price if, in order to meet requests for redemption, it is necessary to realise assets of the relevant Class immediately or to borrow money.

If a Shareholder requests the redemption of part only of his Participating Shares and such redemption would, if carried out, leave the Shareholder with less than the Minimum Holding, the Directors may, if they think fit, redeem the whole of that Shareholder's holding of Participating Shares. The Directors may refuse to accept a redemption request for part only of a Shareholder's holding of Participating Shares of any Class where such request is in respect of less than the Minimum Holding.

On redemption of all or part of a holding of Participating Shares in any Class, all monies will normally be paid within five Business Days of the relevant Dealing Day on which the redemption is made, provided that (where a share certificate has been issued) the Administrator has received the relevant share certificate(s) representing the Participating Shares to be redeemed. Redemption proceeds will be payable in the currency in which the Participating Shares are designated unless otherwise determined by the Directors.

Redemption of Participating Shares may also take place or be suspended in the circumstances mentioned below.

## **8.2 Suspension of Issues, Conversions and Redemptions**

The Directors may declare a suspension of issues, conversions and redemptions of Participating Shares of any one or more Classes for the whole or any part of a period during which there is a closure of or the suspension of trading on any money or foreign exchange market or recognised stock exchange on which, in the opinion of the Directors, a substantial part of the assets of a particular Sub-Fund are normally traded, or in the opinion of the Directors, the prices of all or some of the investments held or contracted for the account of any one or more of the Sub-Funds, cannot reasonably be ascertained for any other reason, or circumstances exist as a result of which it is not reasonably practicable to realise any investments held or contracted for the account of any one or more Sub-Fund(s), or there is a suspension or restriction in the dealing, redemption or repurchase of units or other securities in any other mutual fund or partnership invested in by any Sub-Fund, or the valuation of such mutual funds or partnerships has been suspended or is subject to restrictions, or notice has been given, or the Directors have resolved to give notice of an intention to redeem all of the Participating Shares of one or more Classes of the Company or to seek approval from holders for such redemption.

Notice of any such suspension in respect of any Class will be given to any Shareholder tendering his shares for redemption. Shareholders of such a Class will be promptly notified upon the termination of such suspension.

Applicants for Participating Shares and Shareholders wishing to redeem or convert Participating Shares will be notified of the imposition and termination of any suspension and may withdraw their applications and requests for redemption or conversion so long as such suspension exists. Unless withdrawn, applications for subscription, redemption and conversion will be considered on the first Dealing Day following the lifting of a suspension.

## **8.3 Compulsory Redemption**

Participating Shares will be compulsorily redeemed or transferred if it comes to the notice of the Directors or the directors of the Administrator that (amongst other things) those Participating Shares are owned directly or indirectly by any US Person or are being held in breach of any law or requirement of any country or governmental authority or by any person who is not qualified to hold such shares by virtue of such law or requirement or ownership of those shares by any person will, in the opinion of the Company's legal advisers, subject the Company to adverse tax, legal or regulatory consequences.

The Company also has the right to redeem (a) all outstanding Participating Shares if at any time the aggregate Net Asset Value of all the Sub-Funds on each Dealing Day for 2 consecutive months is less than GBP 20 million or currency equivalent; and (b) all outstanding Participating Shares of a particular Class if at any time the Net Asset Value of the relevant Sub-Fund to which it is referenced on each Dealing Day for 2 consecutive months is less than GBP 10 million or currency equivalent.

Participating Shares may also be compulsorily redeemed or transferred if the holder of such Participating Shares does not provide such information or evidence as may be required by the Company and/or Administrator in relation to such holder (including due diligence information or information required in order that the Company and/or the Administrator complies with any relevant law, regulation or requirements of any regulatory body).

## 9 CONVERSION OF PARTICIPATING SHARES

Conversion rights between Classes of Participating Shares will only apply when there are Participating Shares of more than one Class in issue. Shareholders may on any Dealing Day convert all or, subject to any applicable rules, part of their holding of Participating Shares of any Class (the "**Original Class**") into Participating Shares of another Class in any Sub-Fund (the "**New Class**") by giving notice to the Administrator prior to close of business, (5.00 pm Jersey time) on the Business Day preceding the Dealing Day on which the conversion is to take place. The share certificate (if any) for Participating Shares of the Original Class should be returned to the Administrator. Although conversion may take place without the share certificate as aforesaid having been returned, no share certificate for shares of the New Class will be despatched until the old share certificate is received by the Administrator.

Conversions will be calculated in accordance with the following formula:

$$\text{NSH} = \frac{\text{OSH} \times \text{RP} \times \text{CCR}}{\text{SP}}$$

where NSH is the number of Participating Shares of the New Class  
OSH is the number of Participating Shares of the Original Class in the conversion notice  
RP is the Redemption Price of Participating Shares of the Original Class  
CCR is the currency conversion rate between the currencies of denomination of the Original Class and the New Class (if applicable)  
SP is the Subscription Price of Participating Shares of the New Class.

The right to convert may be suspended in the circumstances mentioned above and is subject to there being sufficient unissued share capital available to implement conversions. The Directors may determine that some Classes of Participating Shares are not available for conversion from or into other Classes of Participating Shares.

If a Shareholder should request the conversion of part only of his holding of Participating Shares of the Original Class and such conversion would if carried out leave the Shareholder with less than the Minimum Holding in respect of Participating Shares of the Original Class or of the New Class the Directors may, if they think fit, refuse the request for conversion or convert the whole of the Original Class into Participating Shares of the New Class.

Fractions of shares may be allotted on conversions where monies are less than the Subscription Price of one share of the New Class.

Except as specified herein a holder who exchanges Participating Shares in one Class for Participating Shares in another Class will not be given a right by law to reverse the transaction except as a new transaction.

Conversion from one Class to another may be regarded as a disposal and acquisition of shares for tax purposes in certain jurisdictions. A Shareholder who delivers a conversion request may not reverse the transaction save as a further conversion from the New Class back to the Original Class.

## 10. EQUALISATION

When a Participating Share is issued, part of the Subscription Price includes income already held by the Sub-Fund in respect of that class of Participating Shares. This amount is known as the "equalisation amount". The first distribution received by Shareholders after buying the Participating Shares may therefore include an amount of "income equalisation". This is effectively a

repayment of the equalisation amount paid by Shareholders as part of the Subscription price. This amount is treated as a return of capital and is therefore not taxable and should be deducted from the total Subscription Price of the Participating Shares for capital gains tax purposes in the United Kingdom. There is an exception to this rule when the income equalisation forms part of the first income distribution following a switch or conversion, in which case the entire distribution should be treated as income and no part of it will represent a return of capital.

Where Participating Shares in different classes are available that capital sum will be calculated separately for each class of Share.

## **11 DIVIDENDS**

The Directors intend to distribute income in respect of Participating Shares designated as Distribution Shares. For Participating Shares designated as Accumulation Shares, no dividend will be paid and the income will be accumulated. The dividend policy of each Sub-Fund is set out in the relevant Schedule to this Prospectus.

If distributions are unclaimed six years from the date of payment they will be forfeited and will be transferred to and become part of the property of the relevant Sub-Fund or Class.

Where the average income allocation to a Shareholder is less than the amount required to cover banking charges arising in respect of payment of any distribution, no distribution will be made.

## **12 TAXATION**

### **12.1 General**

The following is a summary of certain aspects of Jersey and United Kingdom tax law anticipated to be relevant to the matters contemplated by this Prospectus. It is based on law and practice in force at the date of this Prospectus, all of which is subject to change, and does not constitute legal or tax advice.

**EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT HIS/HER/ITS OWN TAX OR PROFESSIONAL ADVISER WITH RESPECT TO THE TAX CONSEQUENCES OF SUBSCRIBING FOR, BUYING, HOLDING, SELLING, REDEEMING OR DISPOSING OF PARTICIPATING SHARES IN THE COMPANY UNDER THE LAWS OF THE JURISDICTIONS IN WHICH THEY MAY BE LIABLE TO TAXATION. PROSPECTIVE INVESTORS SHOULD BE AWARE THAT TAX RULES AND PRACTICE AND THEIR INTERPRETATION MAY CHANGE. NOTHING IN THIS PROSPECTUS SHOULD BE TAKEN AS PROVIDING TAX ADVICE.**

### **12.2 Jersey Taxation**

The Company will fall to be assessed under Article 123C of the 1961 Law, as a Jersey resident company which is neither a 'utility company' nor a 'financial services company' and as such will be charged to Jersey income tax at a rate of 0% on its income (other than on receipts chargeable to tax under Schedule A of the 1961 Law which broadly relates to income or profits derived from the ownership, disposal or development of land in Jersey).

The Company will not be subject to any obligation to withhold Jersey income tax from any interest or dividend payments made by it.

Under current Jersey law, there are no death or estate duties, capital gains, gift, wealth, inheritance or capital transfer taxes. No stamp duty is levied in Jersey on the issue or transfer of shares. No duties are payable on the issue or disposal of the Participating Shares on the winding up of the Company.

A Jersey goods and services tax ("**GST**") will be applied at a standard rate of five per cent (5%) on the majority of goods and services supplied in Jersey for local use or benefit. As a collective investment company the Company has applied for and obtained International Services Entity status under the Goods and Services Tax (Jersey) Law 2007. In connection with its International Services Entity status the Company will pay an annual fee to the Comptroller of Income Tax in Jersey which is currently fixed at £200. As an International Services Entity the Company will not be liable to charge GST and in most situations will not be subject to a GST charge on goods and services provided to it.

### 12.3 **United Kingdom Taxation**

The Directors intend that the affairs of the Company should be managed and conducted so that it does not become resident in the UK for UK taxation purposes. Accordingly, and provided the Company is not trading in the UK through a fixed place of business or agent situated therein that constitutes a "permanent establishment" for UK taxation purposes, the Company will not be subject to UK corporation or income tax on its profits. However, it cannot be guaranteed that the necessary conditions will, at all times, be satisfied.

Certain interest and other income received by the Company which has a UK source may, however, be subject to withholding taxes in the UK.

#### **UK Reporting Fund Regime**

In broad terms, under The Offshore Funds (Tax) Regulations 2009 (the "**Regulations**"), a 'reporting fund' is an offshore fund that meets certain upfront and annual reporting requirements to HMRC and its shareholders. The Directors intend to manage the affairs of the Company so that these upfront and annual duties are met and continue to be met on an ongoing basis for each of the relevant Classes within the Company. The Directors intend to seek UK reporting fund status for any Sub-Funds and/or Classes where they feel it is appropriate. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for UK tax purposes) on a per share basis to all relevant Shareholders. Investors are referred to HM Revenue & Customs' ("**HMRC**") published list of reporting funds for confirmation of the classes of the relevant Sub-Funds which are approved as reporting funds.

Once UK reporting fund status is obtained from HMRC for the relevant Sub-Funds and/or Classes, it will remain in place permanently so long as the annual requirements are undertaken. Should an investor require further information on the implications of the Sub-Funds or Classes obtaining such status, they should seek professional advice.

It is the intention of the Directors to enter the reporting fund regime for selected Participating Shares for certain Sub-Funds and Classes. Where the reporting fund regime is to apply, details will be included in the relevant Sub-Fund Supplement applicable to such Sub-Fund and/or Classes or will be otherwise notified to Shareholders in writing. Where the reporting fund regime has been adopted, Shareholders will be notified by the Company of the reportable income for each reporting period.

The Directors may decide in future to apply for other Classes/Sub-Funds to join the reporting fund regime. For the purposes of UK taxation a switch from Participating Shares in one Sub-Fund to Participating Shares in another Sub-Fund will generally be regarded as a disposal. A switch from one Class of Participating Shares to another Class of Participating Shares in a Sub-Fund may also constitute a disposal.

Investors resident in the UK for tax purposes holding shares in a non-reporting fund which subsequently becomes a UK "reporting fund" can elect to make a deemed disposal on the date that the Sub-Fund or Class (as applicable) becomes a reporting fund. Such an election would crystallise any gains accrued to that date and would be subject to income tax. Gains which then accrue after the deemed disposal date would be treated as capital gains. The election must be made by the Shareholder in their tax return for the year in which the deemed disposal occurs. If an election is not made, the entire gain will be taxed as income on disposal.

### **Equalisation**

The first distribution received after the acquisition of Participating Shares will include an amount of equalisation. This is the average of the amount of income included in the Subscription Price at which the participating Shares were acquired for all incoming Shareholders for the period. It is treated as capital for UK tax purposes and not as income and should be deducted from the cost of the Shares in computing any capital gain realised on the subsequent disposal of any Distribution Shares (but not Accumulation Shares where it will have been reinvested).

### **Stamp Duty and Stamp Duty Reserve Tax**

Liability to UK stamp duty and stamp duty reserve tax will not arise provided that any instrument in writing, transferring Participating Shares in the Sub-Fund or Class, or shares acquired by the Sub-Fund or Class, is executed and retained at all times outside the UK. However, the Sub-Fund or Class may be liable to transfer taxes in the UK on acquisitions and disposals of investments. In the UK, stamp duty or stamp duty reserve tax at a rate of 0.5% will be payable by the Sub-Fund or Class on the acquisition of shares in companies that are either incorporated in the UK or that maintain a share register there. Because the Company is not resident in the UK, the Register of Shareholders will be kept outside the UK, no liability to stamp duty reserve tax will arise by reason of the transfer, subscription for and/or redemption of Participating Shares except as stated above.

No UK stamp duty should be payable on the transfer, subscription for or redemption of Participating Shares in dematerialised form through the electronic securities settlement systems provided that any such transfer, subscription or redemption will be effected electronically and will not be effected by any written instrument.

Shareholders should note that other aspects of UK taxation legislation may also be relevant to their investment in Participating Shares.

**If you are in doubt about your position, or if you may be subject to a tax in a jurisdiction other than the UK, you should consult your independent tax or financial adviser.**

#### **12.4 International Tax Compliance: FATCA and CRS**

The Hiring Incentives to Restore Employment Act of the US was signed into US law on 18 March 2010 and includes foreign account tax compliance provisions generally known as and defined herein as "FATCA". The thrust of these provisions is that details of US investors holding assets outside the US will be reported by financial institutions to the US Internal Revenue Services ("IRS") as a safeguard against US tax evasion. To discourage non-US financial institutions from staying outside this regime, FATCA provides that US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income.

The US has developed an intergovernmental approach to the implementation of FATCA. On 13 December 2013, Jersey and the US signed an agreement to improve international tax compliance and to implement FATCA (the "IGA").

The Common Reporting Standard ("**CRS**") is an agreement to automatically exchange information based on Article 6 of the Convention on Mutual Administrative Assistance in Tax Matters (the "**CRS MCAA**"). Jersey has signed, along with 89 other countries, a multilateral competent authority agreement to implement the Organisation for Economic Co-operation and Development's ("**OECD**") Standard for Automatic Exchange of Financial Account Information – CRS.

The Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015 came into force on 1 January 2016 to give effect to the CRS (together with the IGA, the "**AEOI Regulations**"). The Jersey government has issued draft guidance notes in respect of CRS in Jersey which are supplementary to the core guidance issued by the OECD. There are also separate guidance notes in respect of the IGA.

All Jersey "financial institutions" are required to comply with the registration, due diligence and reporting requirements of the AEOI Regulations, unless they can rely on an exemption that allows them to become a "non-reporting financial institution" (as defined in the relevant AEOI Regulations). The Company does not propose to rely on any reporting exemption and therefore expects to be a "reporting financial institution" and will therefore comply with the requirements of the AEOI Regulations.

The AEOI Regulations require the Company to, amongst other things (i) register with the IRS to obtain a Global Intermediary Identification Number ("**GIIN**") (in the context of the IGA only), (ii) register with and notify the Comptroller of Taxes in Jersey of the Company's status as a "reporting financial institution", (iii) conduct due diligence on its accounts to identify whether any such accounts are considered "reportable accounts", and (iv) report information on such reportable accounts to the Comptroller of Taxes in Jersey. The Comptroller of Taxes in Jersey will transmit the information reported to it to the overseas fiscal authority relevant to a reportable account (i.e. the IRS in the case of a US reportable account, HMRC in the case of a UK reportable account, etc.) annually on an automatic basis.

By investing (and/or continuing to invest) in Participating Shares, Shareholders shall be deemed to acknowledge that further information may need to be provided to the Company, the Company's compliance with the AEOI Regulations may result in the disclosure of Shareholders information, and Shareholder information may be exchanged with overseas fiscal authorities. Where a Shareholder fails to provide any requested information (regardless of the consequences), the Company reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption of the Participating Shares concerned.

### 13. **IMPACT OF THE AIFM DIRECTIVE**

The Company is an alternative investment fund ("**AIF**") for the purpose of the Alternative Investment Fund Managers Directive 2011/61/EU ("**AIFMD**") but does not benefit from any passport under the AIFMD. The Company is an internally managed AIF and, as it is domiciled in Jersey, is a third-country alternative investment fund manager ("**AIFM**").

The Commission has granted its permission for the Company to be marketed in any EEA jurisdiction to which the AIFMD applies provided that the Company (as "certificate holder" for the purpose of the CIF Law) complies with the applicable sections of the AIF Codes. The AIF Codes transpose the parts of the AIFMD and the European Commission Delegated Regulation of 19 December 2012 supplementing Level 1 AIFM Directive with regard to exemptions, general operating conditions, depositaries, leverage, transparency, and supervision (the Level 2 AIFMD Regulation) as far as such parts can be said to apply to any person in Jersey and apply to the Company, through the application of Principle 9 of the Commission's Code of Practice for Certified Funds.

In addition to any other restriction applicable to the Company, the marketing of the Company's Shares within the EEA or to EEA residents is subject to the relevant EEA Member State's implementation of the AIFMD rules on marketing. Marketing by the Company will only take place in an EEA Member State if the Company is appropriately registered in such state or has otherwise complied with the requirements under AIFMD (as implemented by the relevant EEA Member State) necessary for such marketing to take place (which may include marketing only to "professional investors" within the meaning of the AIFM Directive or "qualified investors" within the meaning of the law of that relevant EEA Member State implementing Article 2(1)(e) of EU Directive 2003/71/EC (the 'Prospectus Directive')). In the UK, local requirements include an obligation for the AIFM to notify the FCA that it is the person responsible for complying with the implementing provisions relating to the marketing of the Participating Shares and that the AIFM will comply with the relevant requirements of the AIFMD. In other EEA countries, different rules may apply.

Notwithstanding the above paragraph or any other statement in this Prospectus, this Prospectus should not be made available to any investor domiciled or with a registered office in any EEA, in any EEA jurisdiction in which the issue of this Prospectus has not been approved (if applicable) or where the AIFM has not complied with its registration and/or regulatory requirements. Prospective investors domiciled or with a registered office in the EEA that have received this Prospectus in any EEA jurisdiction in respect of which such conditions have not been satisfied should not, and should not be invited to, subscribe for shares (and the Company reserves the right to reject any applications so made, without explanation) unless such investors have received this Prospectus on the basis of an enquiry made at the investor's own initiative.

Pursuant to Article 40 of AIFMD, the European Securities Markets Authority ("**ESMA**") has undertaken, and is expected to finalise during the life of the Company, its review of the possible expansion of the pan-EEA marketing provisions of AIFMD under Articles 31 and 32 of AIFMD to third country AIFMs such as the Company. In the event that ESMA determines that the Article 31 and 32 passports shall be available to the Company during its offering period, the Company may avail of such passport in accordance with the requirements of AIFMD.

The AIFM Disclosure Supplement annexed to this Prospectus at Appendix 1 is intended to address the disclosure requirements prescribed by Articles 23 and 42 of the AIFMD to the fullest extent possible.

## **14. RISK FACTORS**

### **14.1 General**

The past investment performance of the Company, the Promoter, the Asset Managers, the Investment Adviser or any of their respective officers cannot be construed as an indication of the future results of an investment in the Company.

The value of investments and the income from them, and therefore the value of, and income from, Participating Shares can go down as well as up and an investor may not recoup the original amount invested in the Company. An investment should only be made by those persons who are able to sustain a total loss on their investment.

The Company's returns and operating cash flows will depend on many factors, including the price and performance of the Company's investments, the availability and liquidity of investment opportunities falling within each Sub-Fund's investment objective and policy, the level and volatility of interest rates, the conditions in the financial markets and economy, the financial performance of the Company's investments and the ability of the Company successfully to operate its business and execute its investment strategies. There can be no assurance that the Company's investment strategies for each Sub-Fund will be successful.

Changes in exchange rates between currencies may cause the value of the investments to diminish or increase. Depending on the currency of reference of each Class, currency fluctuations may severely and adversely affect the value of an investment.

Potential investors should be fully aware of the restrictions on transfer of their shares in the Company. The Participating Shares are unlikely to be registered under the securities laws of any jurisdiction and there will be no ready market for them. Investors may not be able to withdraw their investment by way of redemption or conversion between Classes in the event that dealings are suspended in the circumstances set out in Section 8.2 or that the limits imposed on redemptions apply, or that there are insufficient liquid assets from which to pay the redemption proceeds.

**Although the Company has the power to issue more than one Class of Participating Shares within a Sub-Fund, all such Classes are not separate legal entities. In the event of the Company being unable to meet liabilities attributable to any particular Class of Participating Share out of the assets attributable to such Class, the excess liabilities may be met out of the assets attributable to the other Classes pari-passu according to the relevant Net Asset Value of such Classes.**

**Furthermore, investors should be aware that Sub-Funds are not separate legal entities either. In the event of the Company being unable to meet liabilities attributable to any particular Sub-Fund out of the assets attributable to such Sub-Fund, the excess liabilities may be met out of the assets attributable to the other Sub-Funds pari-passu according to the relevant Net Asset Value of such Sub-Funds.**

By investing in the Company, investors acknowledge that they are investing in reliance of their own tax, legal and financial advisors and not on any advice or recommendation of the Company or any other functionary of the Company.

#### 14.2 **The Effect of Redemptions**

To the extent to which the Company or any Sub-Fund has a mix of liquid and less liquid assets and there is a material demand for redemptions, the Company could be forced to dispose of or arrange for the disposal of the more liquid positions resulting in a higher weighting in less liquid positions. In such circumstances, the aggregate return of the Company or relevant Sub-Fund may be substantially and adversely affected by the unfavourable performance of a single investment.

#### 14.3 **Reliance on Personnel**

The success of the Company depends in substantial part upon the skill and expertise of the Directors and the personnel of both the Investment Adviser and appointed Asset Managers. Shareholders are not permitted to engage in the active management and affairs of the Company. As a result, Shareholders will not be able to evaluate for themselves the merits of investments to be acquired by the Company prior to their being made by the Company. Instead, such Shareholders must rely on the judgment of the Directors and the Investment Adviser to conduct appropriate evaluations and ultimately on the appointed Asset Managers to manage the underlying assets of the Company.

#### 14.4 **Risks relating to the Service Providers**

The Directors, the Investment Adviser, the Asset Managers, the Administrator and the Custodian and any of their directors, officers, employees, agents, and affiliates and any person or company with whom they are affiliated or by whom they are employed may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company.

In particular, they may provide services similar to those provided to the Company to other entities, including entities in which the Company may invest, and may not be liable to account for any profit earned from such services. They are not required to refrain from any other activity, to account for any profits from any such activity, whether as partner of additional investment companies or otherwise or to devote all or any particular part of their time and effort or the time and effort of any of their partners, officers, directors or employees to the Company and its affairs.

The Promoter, the Administrator and the Investment Adviser are all entities within the Zedra Group. As a result of these relationships, certain directors, officers or employees, if applicable, of the Promoter, the Administrator and the Investment Adviser may have obligations or owe duties to others that may conflict with their duties to the Company from time to time. A robust conflicts handling policy has been implemented by the Company in order to ensure that, when such potential conflicts of interest arise, the Company, the Promoter, the Administrator and/or the Investment Adviser will evaluate and resolve such conflicting interests in a manner that it believes to be fair to all affected parties.

It should be noted that, in performing its duties, the Investment Adviser is limited to making recommendations to the Company and has no decision-making power. All decisions are ultimately taken by the Directors. Furthermore, the Investment Adviser has no commercial arrangements with any Asset Managers and is therefore considered truly independent.

#### **14.5 Risks relating to the Asset Managers**

The Company is a newly formed entity and has no operating history or performance record of its own. The actual performance of the Company will depend on numerous factors which are difficult to predict and may be beyond the control of the Directors. The nature of, and risks associated with, the Company's future investments may differ substantially from those investments and strategies applied historically by the Asset Managers. There can be no assurance that the Company's investments will perform as well as the past investments of any such persons or entities.

The success of the Company is significantly dependent upon the ability of the Directors, with the assistance of the Investment Adviser, to select, appoint and monitor the most appropriate Asset Managers to implement the Company's investment policy, within each Asset Manager Portfolio.

The performance of other funds managed or advised by the Asset Managers or affiliates of the Asset Managers should not be relied upon as an indication or prediction of the performance of the Company. Such other funds may have significantly different characteristics, including structures, portfolio compositions, investment objectives, leverage, financing costs, fees and expenses, management personnel and other terms when compared to the Company.

The Asset Managers may act as investment manager or adviser to other clients (including investment vehicles such as the Company, other investment vehicles which issue securities which the Company may invest in, directly or indirectly other investment vehicles and funds generally) now or in the future. They may additionally serve as consultant to, or partner or shareholder in, other investment vehicles, companies and investment firms. Certain investments may be appropriate for the Company and also for other clients advised or managed by the Asset Managers. Investment decisions made by the Asset Managers for one or more Sub-Funds and for such other clients are made with a view to achieving their respective investment objectives and after consideration of such factors as their current holdings, their respective investment policies, availability of cash for investment, and the size of their positions generally. Frequently, a particular investment may be made for a Sub-Fund or only one client or in different amounts and at different times for more than one but fewer than all clients, including the Company or any Sub-Fund.

The Asset Managers may, without reference to the Company, advise on or effect any transaction in which it has (i) sold to, or bought from, the Company any of the assets of the Company; (ii) acted in the same transaction as an agent for both the Company and the counterparty; or (iii) directly or indirectly a material interest of any description, or has a relationship with another person such as to place it in a position where its duty to or interest in relation to that other person conflicts or may conflict with its duty to the Company.

The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Asset Managers. Such factors include a wide range of economic, political, competitive and other conditions which may affect investments in general or specific industries or companies. Volatility in the securities markets may adversely affect the ability of the Company to realise profits. As a result of the nature of any Asset Manager's investment activities, it is possible that the Company's financial performance may fluctuate substantially from period to period.

The appointed Asset Managers to the Company may, within each Asset Manager Portfolio, invest in a number of derivatives transactions, securities and debt obligations that entail substantial inherent risks, although the Asset Manager will be expected to manage those risks through careful research, ongoing monitoring of investments and appropriate hedging techniques. There can be no assurance that the securities and other instruments purchased by the Asset Manager will in fact increase in value or that the Company or any Sub-Fund will not incur significant losses. Section 14 should be referred to and provides more detail on investment limits and borrowing powers.

#### **14.6 Asset Manager Selection Risk**

The Directors will consider, amongst other things, the advice of the Investment Adviser when appointing Asset Managers to manage the underlying assets of each Sub-Fund, within a segregated Asset Manager Portfolio. Each Sub-Fund will have no more than four underlying Asset Manager Portfolios. An Asset Manager may be appointed to more than one Sub-Fund, and where approved by the Company, they may invest 100% of the Asset Manager Portfolio into a single Collective Investment Scheme. The Directors and Investment Adviser will aim to ensure that there is diversification in the appointed Asset Managers to ensure that the Company has a spread of investment management skills and styles within the context of the investment policy and guidelines of each Sub-Fund.

It should be noted that the Investment Adviser has not entered into any commercial arrangements with any Asset Managers. As a result, the Investment Adviser has no vested interests in the identity of the Asset Managers. When advising the Directors and making a recommendation to the Company, the Investment Adviser will act in the best interests of the Company and the relevant Sub-Fund in meeting its identified investment objective.

#### **14.7 Currency Risk**

Currency exchange rates may fluctuate significantly over short periods of time, causing, among other factors, a Sub-Fund's net asset value to fluctuate. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rate and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by the intervention of governments or central banks, or the failure to intervene, or by currency controls or global political developments. To the extent that a substantial portion of a Sub-Fund's total assets, adjusted to reflect a Sub-Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, a particular Sub-Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

#### 14.8 Systemic Risk

World events and/or the activities of one or more large participants in the financial markets and/or other events or activities of others could result in a temporary systemic breakdown in the normal operation of financial markets. Such events could result in the Company losing substantial value caused predominantly by liquidity and counterparty issues (as noted elsewhere) which could result in the Company incurring substantial losses.

#### 14.9 Legal Risk

The Company may be subject to a number of unusual risks in jurisdictions of investment, particularly in emerging markets, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality or other customs characteristic of more developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the countries in which assets of the Company may be invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have material adverse effect on the Company and its operations.

#### 14.10 Risk relating to FATCA and CRS

The US and Jersey have entered into the IGA to implement FATCA (as referred to in Section 11 "Taxation"). Under the IGA, an entity classified as an FFI that is treated as resident in Jersey is expected to provide the Jersey tax authorities with certain information on shareholders. The IGA provides for the automatic reporting and exchange of information in relation to accounts held in Jersey "financial institutions" by US persons, and the reciprocal exchange of information regarding US financial accounts held by Jersey residents. Should the Company be classified as an FFI under FATCA, as is expected, the Company will be obliged to obtain certain information on Shareholders (and potentially thereafter disclose information about its Shareholders) resident in the US on an annual basis. Provided it complies with the requirements of the IGA and the AEOI Regulations (as referred to in Section 11 "Taxation"), it should not be subject to FATCA withholding tax on any payments it receives and may not be subject to withholding on payments which it makes.

However, if the Company attempts to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected.

The Company will also be subject to the provisions of the AEOI Regulations (as referred to in Section 11 "Taxation") supporting the CRS, and any supporting bilateral competent authority agreements entered into between the States of Jersey and signatory jurisdictions of the CRS MCAA (as referred to in Section 11 "Taxation"). Should the Company be classified as a reporting financial institution under the Jersey CRS legislation, as is expected, the Company will be obliged to obtain information on investors and potentially thereafter disclose information about its investors resident in CRS member jurisdictions on an annual basis. Whilst there is no withholding tax applied to payments under the CRS, the Company may become subject to penalties and sanctions should it fail to comply with any obligation under the AEOI Regulations.

#### 14.11 Risks relating to AIFMD

The AIFMD seeks to regulate AIFMs and imposes obligations on such AIFMs which are located in the EEA and in respect of the marketing of funds to investors in the EEA by non-EEA AIFMs. The AIFMD has now been transposed into the national legislation of almost all EEA member states.

Pursuant to the AIFMD, a non-EEA AIFM marketing a non-EEA AIF (i.e. the Company) to persons within the EEA, is required to, among other things: (i) confirm that the Jersey regulatory authorities have entered into a cooperation-and-information-sharing agreement with the regulator of each EEA country into which the Company is to be marketed; (ii) confirm that Jersey is not listed as a non-cooperative country for the purposes of the Financial Action Task Force; and (iii) provide EEA investors and the regulators of such investors' EEA countries with the Company's annual financial report and certain additional information about the Company.

A fund managed by a non-EEA AIFM, will only be able to "market" to investors in certain countries within the EEA in accordance with applicable national private placement rules. It should be noted that each EEA country has its own definition of what it means to "market" an AIF and each EEA country has implemented its own national private placement rules.

The requirements for additional service functions, notification and registration, as well as ongoing and annual reporting vary significantly from jurisdiction to jurisdiction. Further, each EEA country has the authority to change its rules or enact new rules that may require AIFs to become registered with the local regulator before securities can be offered in that country. In the UK, this includes an obligation for the AIFM to notify the FCA that it is the person responsible for complying with the implementing provisions relating to the marketing of the Participating Shares and that the AIFM will comply with the relevant requirements of the AIFMD. The FCA may suspend, or revoke, the AIFM's entitlement to market the Participating Shares if it appears to the FCA that, amongst other things, one or more conditions confirmed in the FCA notification as being met are no longer satisfied. Suspension of the AIFM's entitlement to market the Participating Shares could materially disrupt the business of the Company and could have a material adverse effect on the performance of the Company and returns to Investors.

It should also be noted that although "reverse solicitation", where an EEA investor approaches a non-EEA AIFM regarding shares or interests, as applicable, in a non-EEA AIF, is outside the scope of the AIFMD and, accordingly, remains permissible in EEA jurisdictions, because each EEA country has a different definition of "marketing", "reverse solicitation" is also interpreted differently across the various EEA jurisdictions.

Although attempts have been made to future-proof this Prospectus for AIFMD purposes, it is possible that the Company may, in the future, be required to take significant measures to comply with national rules implementing the AIFMD in those countries of the EEA where the Company is to be marketed. Compliance with the requirements of the AIFMD and marketing rules in the EEA may be costly (e.g., if numerous EEA registrations are required) or could require significant amendments to be made to the structure of the Company (such as re-domiciling the Company). It should be noted that such costs may be prohibitive and, accordingly, may impair the ability of the Company to market Interests in the EEA in the future which may have a material adverse effect on the Company's ability to achieve its investment objective.

The AIFMD imposes certain operating conditions and obligations on authorised alternative investment fund managers, including in relation to investment in securitisation positions, liquidity management, leverage and asset stripping which may restrict the investment strategies available to the Company and have a negative impact on the returns to Shareholders. In addition, the AIFMD and the Codes of Practice for Alternative Investment Funds and AIF Services Business published by the Commission each impose conditions on the conduct of the AIFM and the marketing of interests

in AIFs by an alternative investment fund manager. Compliance with such conditions and obligations may create additional costs that may be passed to the investors in the Company and may restrict the activities of the Company. The AIFMD provisions may also impact the markets in which the Company can invest.

#### 14.12 Tax Risks

Statements in this Prospectus concerning the taxation of Shareholders and the Company are based on law and practice as at the date of this Prospectus. Any change in the tax status of the Company or the Shareholders, or in accounting standards, or in taxation legislation or the taxation regime, or in the interpretation or application of taxation legislation applicable to the Company, could affect the value of the investments held by the Company, the Company's ability to achieve its stated objective, the Company's ability to provide distributions to Shareholders and/or alter the post-tax returns to Shareholders. It is possible that any legislative changes may have retrospective effect. The information contained in this Prospectus is intended as a guide only and is not a substitute for professional advice. Shareholders are advised to consult their own tax advisors in relation to their personal circumstances and suitability of this investment.

The OECD is undertaking a project on Base Erosion and Profit Shifting ("**BEPS**"). BEPS aims to restructure the taxation scheme currently affecting multinational entities, including restricting access to the benefits of income tax treaties. If the proposals recommended under BEPS are implemented, the tax rules to which the Company and its investments are subject might change, which could result in a significant increase in taxes owed by the Company or its Shareholders.

Council Directive (EU) 2016/1164 ("**EU ATAD**") lays down measures to combat tax avoidance practices that directly affect the functioning of the internal market. Many of these measures are ultimately derived from the OECD's BEPS initiative and there are a number of similarities between the OECD proposals and EU ATAD. EU ATAD introduces five legally-binding anti-abuse measures, which all EU Member States will be required to apply against common forms of aggressive tax planning, one of which is a general anti-avoidance measure applying to transactions where the main purpose is to achieve a tax advantage in situations where it defeats the object or purpose of the law concerned. The rule can only apply where the underlying transactions are not genuine i.e. not put in place for valid commercial reasons which reflect economic reality. Most of the measures are due to be implemented with effect from 1 January 2019 and this may impact the tax rules to which the Company and its investments are subject to, which could result in a significant increase in taxes owed by the Company or its Shareholders.

#### 14.13 Brexit Risk

The UK held a referendum on 23 June 2016 at which the electorate voted to leave the EU. The process of withdrawal from the EU was triggered on 29 March 2017, pursuant to Article 50 of the TEU by the UK's formal notification to the European Council of its intention to withdraw from the EU.

The TEU provides for a period of up to two years (from the date of the UK's notification) for negotiation and coming into force of a withdrawal agreement, at the end of which (whether or not agreement has been reached) the EU treaties cease to apply to the UK. The remaining EU Member States and the UK may extend this period by unanimous agreement. This negotiation period applies only to agreement on the arrangements for the UK's withdrawal from the EU. Although those arrangements may also deal with the framework for the UK's future relationship with the EU, the agreement on the UK's future relationship with the EU is separate and not subject to any formal time restriction.

During, and possibly after, this period there is likely to be considerable uncertainty as to the position of the UK and the arrangements which will apply to its relationships with the EU and other countries following its withdrawal. This uncertainty may affect other countries in the EU, or elsewhere, if they are considered to be impacted by these events.

The impact of this unique process is difficult to predict as it will depend on a range of factors, including on how and to what timescale the negotiations develop. The process itself and/or the uncertainty associated with it may, at any stage, adversely affect the return on the Company and its investments. The impact of such events on the Company and its investments is difficult to predict but there may be detrimental implications for the value of certain of the Company's investments, or the ability to enter into transactions or to value or realise such investments. This may be due to, among other things:

- (a) increased uncertainty and volatility in the UK and EU financial markets;
- (b) fluctuations in the market value of Sterling and of UK and EU assets;
- (c) fluctuations in exchange rates between Sterling, the Euro and other currencies;
- (d) increased illiquidity of investments located or listed within the UK or the EU;
- (e) changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price at which and terms on which they are prepared to transact; and/or
- (f) changes in legal and regulatory regimes to which the Company and/or certain of the Company's assets are or become subject.

Once the position of the UK and the arrangements which will apply to its relationships with the EU and other countries have been established, or if the UK ceases to be a member of the EU without having agreed on such arrangements or before such arrangements become effective, the Company or parties with which it deals and/or provide services to it may need to be restructured, either to enable the Company's objectives fully to be pursued or to enable the Company (or any delegate thereof) to fulfil most effectively its functions in relation to the Company. This may increase costs or make it more difficult for the Company to pursue its objectives. In addition, if the effect is restrictions on the ability to market or promote the Company in the UK, that may also result in the Directors being required due to legal reasons to compulsorily redeem such Shareholders' interests in the Company earlier than they might otherwise do so, which may disadvantage those investors or other investors in the Company.

#### 14.14 **Cyber Risk**

The Company, the Promoter, the Asset Managers and/or the Investment Adviser may be susceptible to cyber security risks that include, among other things, theft, unauthorised monitoring, misuse, destruction or corruption of confidential and highly restricted data, unauthorised access to relevant systems, compromises to networks or devices that the Company, the Promoter, the Asset Managers and/or the Investment Adviser use to service the Company's and the Sub-Fund's operation and disruption or failures in the physical infrastructure or operating systems that support the Company, the Promoter, the Asset Managers and/or the Investment Adviser. Cyber attacks against or security breakdowns of the Company, the Promoter, the Asset Managers and/or the Investment Adviser may adversely impact the Company, the Sub-Funds and their investments, potentially resulting in, among other things, financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs and/or additional compliance costs. The Company may incur additional costs for cyber security risk management and remediation purposes. There can be no assurance that the Company, the Promoter, the Asset Managers or the Investment Adviser will not suffer losses relating to cyber attacks or other information security breaches in the future.

## 15. INVESTMENT LIMITS AND BORROWING POWERS

### 15.1 General

Unless the contrary is provided, the provisions of this Section shall not apply to the Company, but shall apply separately to each Sub-Fund.

An exception to the above rule is Section 15.2, where the combined investment by all the Sub-Funds of the Company in any class of security issued by any single issuer shall not exceed 10 per cent of that class of security.

### 15.2 Spread of Investments

Subject to Section 15.7:

- (a) the value of a Sub-Fund's holding of securities issued by any single issuer may not exceed 10 per cent of such Sub-Fund's total net asset value, provided however that a Sub-Fund's holding of gilts, being UK government sterling denominated bonds issued by HM Treasury, may be up to 15 per cent of such Sub-Fund's total net asset value; and
- (b) the Company may not hold more than 10 per cent of any class of security issued by any single issuer.

### 15.3 Unlisted Securities

The value of a Sub-Fund's holding of securities not listed or quoted on a recognised market may not exceed 5 per cent of such Sub-Fund's Net Asset Value.

### 15.4 Non-investment grade debt

Transferrable debt instruments may include government and corporate bonds and other debt instruments, including certificates of deposit, floating rate notes and commercial paper. Investments in straight bonds, convertible bonds, other debt securities or associated instruments classified as non-investment grade can involve additional risks. The total value of a Sub-Fund's holdings of such non-investment grade debt may not exceed 10 per cent of such Sub-Fund's Net Asset Value. Investments in any issuer rated below B are not permitted.

### 15.5 Bank Deposits

Not more than 10 per cent of the total Net Asset Value of any Sub-Fund, or GBP1,000,000, whichever is the greater, should be kept on deposit with or loaned to any one person, or any connected company of that person unless that person is an Approved Bank (as defined in the Guide to Jersey open-funded Unclassified Collective Investment Funds offered to the General Public published by the Commission), in which case the maximum may be 20 per cent of the Net Asset Value of a Sub-Fund.

### 15.6 Derivative Transactions

- (a) A Sub-Fund may enter into any Derivative Transactions without limit for the purposes of hedging the currency and price of investments or to close out other Derivative Transactions.

- (b) Derivative Transactions utilised other than for hedging purposes should be only those which are traded on or under the rules of a recognised market and have been so traded for a period of not less than six months.
- (c) For the purposes of this Section, the percentages referred to in Sections 14.6(g) and 14.6(h) shall include the total of all cash or other property transferred or deposited by way of premium or initial margin and all other acquisition costs of any Derivative Transaction together with the amount liable to be paid or, as the case may be, the value of the securities which must be sold or surrendered, on the expiry or completion of the contract, whichever is the greater.
- (d) For the purposes of this Section:
  - (i) Cover for Derivative Transactions under which a Sub-Fund is or may be liable to deliver property may comprise property, or rights or obligations to acquire property of the same kind, which is sufficient to enable the discharge of the obligation under the contract.
  - (ii) Cover for Derivative Transactions under which a Sub-Fund is or may be liable to acquire property may comprise cash or near cash which is not to be taken into account for any other purpose and which is sufficient to discharge the obligation, or rights or obligations to dispose of property, should the obligation to acquire it arise.
- (e) Cover for a Derivative Transaction which is a contract for differences may comprise property or rights to acquire property which is reasonably considered to be sufficiently similar to that which is the basis for determining amounts payable under the contract to enable any obligation to be discharged.
- (f) If an Asset Manager enters into any Derivative Transaction under which additional premia or margin payments may arise, its assets should include cash or near cash which is not taken onto account for other purposes and which is sufficient to meet all such payments.
- (g) The value of all Derivative Transactions entered into by the Asset Manager should not exceed 25 per cent of the net asset value of the relevant Sub-Fund. Within this limit, no Sub-Fund shall invest in warrants or options, the aggregate value of which is more than 15 per cent of the Net Asset Value of the Sub-Fund.
- (h) A Sub-Fund may write call options on portfolio investments or put options, providing that: the total value of all such options does not exceed 25 per cent of the Net Asset Value of the Sub-Fund; cover is maintained throughout the period of the contract; and in the case of put options, the property which the Sub-Fund is obliged to purchase if the option is exercised may be acquired without contravening the investment limits of the Sub-Fund.
- (i) The writing of uncovered options is prohibited.

## 15.7 Investment in other schemes

Collective Investment Schemes may be utilised to invest in specific asset classes, sub-asset classes, markets, sectors, or investment themes. Where a Sub-Fund invests in a Collective Investment Scheme and provided that the Collective Investment Scheme satisfies the requirements of sub-sections (a) – (d) below, the investment limits and borrowing powers in this Section 15 shall not apply to the investment. Instead, the investment limits and borrowing powers contained in the prospectus for such Collective Investment Scheme will apply to the Sub-Fund's investment. The

Asset Manager may invest up to 100% of the assets of a Sub-Fund in a single Collective Investment Scheme provided that:

- (a) the Collective Investment Scheme:
  - (i) satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive;
  - (ii) is a Non-UCITS Retail Scheme;
  - (iii) is recognised under the provisions of section 264 or 272 of the Financial Services and Markets Act 2000; or
  - (iv) is constituted outside the UK and the investment and borrowing powers of which are the same or more restrictive than those of a Non-UCITS Retail Scheme,

otherwise the Asset Manager must not invest more than 15% of the Net Asset Value of a Sub-Fund in a single Collective Investment Scheme;

- (b) the Collective Investment Scheme operates on the principle of the prudent spread of risk;
- (c) the participants in the Collective Investment Scheme must be entitled to have their units redeemed in accordance with the scheme at a price related to the net value of the property to which the units relate and determined in accordance with the scheme; and
- (d) where the Collective Investment Scheme is an umbrella fund, the provisions in Sections 15.7(b) and 15.7(c) apply to each sub-fund of the umbrella fund as if it were a separate scheme.

#### 15.8 Real Estate Investments

The Company may not invest in any type of real estate (including buildings) or interests in real estate (including options or rights in respect of real estate). The Company may invest in shares in real estate companies, including real estate investment trusts (REITs).

#### 15.9 Commodities

The value of a Sub-Fund's holding of physical commodities and commodity based investments (other than shares in companies engaged in producing, processing or trading in commodities) may not exceed 20 per cent of the Net Asset Value of the Sub-Fund.

#### 15.10 Short Selling

No short sale or purchases on margin may be made except for hedging purposes.

#### 15.11 Unlimited Liability Investments

No Sub-Fund may acquire any asset which involves the assumption of any liability which is unlimited.

#### 15.12 Investment in Securities in which Directors/Officers have interests

No Asset Manager appointed in respect of any Sub-Fund may invest in any security of any class in any company or body if any director or officer of the Asset Manager owns more than 0.5 per cent of the total nominal amount of all the issued securities of that class, or, collectively the directors and officers of the Asset Manager own more than 5 per cent of those securities.

### 15.13 Making Loans

No Sub-Fund may lend, assume, guarantee, endorse or otherwise become directly or contingently liable for, or in connection with, any obligation or indebtedness of any persons.

### 15.14 Limitations on Borrowing

The borrowing of any Sub-Fund must not exceed 25 per cent of such Sub-Fund's Net Asset Value. For the purposes of this requirement, back-to-back loans will not be counted as borrowing.

## 16. STATUTORY AND GENERAL INFORMATION

### 16.1 Corporate Structure

The Company is an open-ended investment company with limited liability incorporated in Jersey on 3 November 2017 under the provisions of the Companies (Jersey) Law 1991.

### 16.2 Share Capital

The Company is authorised under its memorandum of association to issue any number of no par value shares of any class. The Articles of Association provide that no shares in the capital of the Company shall be issued other than non-redeemable founder shares ("**Founder Shares**") or Participating Shares. Investors will subscribe for Participating Shares in the Company. The Participating Shares may be divided into Classes according to currency or other description and may be further sub-divided in each Class between Distribution and Accumulation Shares or as otherwise set out in the Articles of Association or this Prospectus. Two Founder Shares were issued for cash and are held by or on behalf of the Promoter.

Founder Shares exist solely to comply with the Companies (Jersey) Law 1991, which states that no redeemable shares may be issued at a time when there are no issued shares which are not redeemable. The holders of the Founder Shares are entitled to receive notice of general meetings of the Company and to attend and vote thereat. On a poll, a holder of Founder Shares is entitled to one vote for all shares held by him. Votes may be given either personally or by proxy. No holder of Founder Shares as such has any interest, direct or indirect, in the assets of any Class/Sub-Fund. They carry no right to a dividend. Founder Shares are not redeemable. In a winding up, the owner of Founder Shares is entitled only to a return of paid up capital after the return of capital on the Participating Shares.

Participating Shares carry a right to dividends (if any) declared by the Company (Accumulation Shares will not have a right to dividend). Each holder of Participating Shares is entitled, on a poll, to one vote for each Participating Share held. Votes may be given either personally or by proxy. Fractions of Shares will not be counted for the purpose of determining the number of votes of a holder of Participating Shares. In a winding up, each Participating Share has a preferential right to the return of paid up capital, and a right to share in surplus assets of its own Class after the return of paid up capital on Founder Shares, provided that amounts which represent undistributed and accumulated profits attributable to Accumulation Shares (as per the audited financial statements) will only be available to the holders of Accumulation Shares. Prior to the issue of a Participating Share, the Directors will determine the currency of designation of such Participating Share and the Class and Sub-Fund to which it shall be referenced and whether such Participating Share is a Distribution Share or Accumulation Share or, if permitted by the Articles of Association, whether it is to have any other classification. Although not legally ring-fenced from one another, the assets and liabilities of each Sub-Fund are recorded and maintained separately from all other Sub-Funds in the Company's books and records. Where a Sub-Fund represents more than one Class of

Participating Shares, the Directors will maintain appropriate records showing the portion of the assets in that Sub-Fund which are attributable to the respective Classes which it represents.

A description of the type of assets contained in each Sub-Fund is set out in the Sub-Fund Supplement relating to each Sub-Fund.

Subject to payment of accumulated profits attributable to Accumulation Shares on a winding up as aforesaid, every share in a particular Class will rank *pari passu* for all purposes but the shares in each Class will have different Subscription and Redemption Prices according to the Net Asset Value of the relevant Class. Accumulated profits attributable to Accumulation Shares will be reflected in the Subscription and Redemption Prices of Accumulation Shares.

The nature of the right represented by a Participating Share is that of a Participating Share of the appropriate Class of Participating Shares from which it is issued with such rights attaching thereto as stated above.

The Company may be wound up summarily (a voluntary winding up) upon the passing of a special resolution to that effect at a general meeting of the Company provided that it is solvent.

### **16.3 Accounts and Information**

The Company and each Sub-Fund's accounting period will end on 30 April in each year, and half-yearly reports will be prepared to each 31 October.

An annual report and audited financial statements will be prepared in accordance with International Financial Reporting Standards within four months of the end of the financial period to which they relate i.e., by 31 August of each year. Copies of the half-yearly report and unaudited financial statements (made up to 31 October) are also prepared within four months of the end of the half year period to which they relate, i.e., by 28 February of each year. Copies of the annual report and audited financial statements and half-yearly report and unaudited financial statements will be sent, on request, to Shareholders.

Copies of the Prospectus, Sub-Fund Supplements, annual and half-yearly reports of the Company may be obtained from the Company at its registered office at the address given in Section 1. Alternatively, these can be viewed on the following website: [www.zedra.com/ZFIF](http://www.zedra.com/ZFIF).

### **16.4 Meetings, Proxies and Reports**

Shareholders who are registered in the Register of Members are entitled to attend and vote at general meetings of the Company and at any separate class meetings of holders of Participating Shares. The Annual General Meeting will be held in Jersey within 6 months after the end of the Company's financial year. Other general meetings may be held at such time and place as the Directors may determine and may also be requisitioned by such holders of not less than one-tenth of the relevant shares in accordance with the Companies (Jersey) Law 1991 or at the request of the Custodian.

The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Administrator may in the notice convening the meeting direct or if no such place is appointed then at the registered office of the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing

a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

The accounting date of the Company and each Sub-Fund will be 30 April in each year. Copies of the annual report containing the audited financial statements of the Company in respect of the preceding financial year will be made available electronically to shareholders or will be otherwise be made available upon request to each Shareholder (or the first-named of joint Shareholders) at least 14 days prior to the Annual General Meeting. Copies of all financial information concerning the Company are available on request from the Administrator (telephone (00 44 (0)1534 844200).

#### **16.5 Borrowing**

The Directors may exercise the powers of the Company to borrow but shall restrict such borrowings so as to secure (so far as they can do so by such restriction) that the borrowings of any Sub-Fund of the Company shall not exceed that stated in the relevant Sub-Fund Supplement. The Directors do not intend to use these powers regularly or other than on a short term basis.

#### **16.6 Indemnities**

The Articles of Association contain provisions indemnifying the Directors and Secretary and other officers and servants of the Company against all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or thing done by him as an officer or servant or in any way in discharge of his duties, including travelling expenses otherwise than through his own wilful act, bad faith, neglect or default. The amount for which such indemnity is provided will attach as a lien on the property of the Company and have priority as between the Shareholders over all other claims. However, such indemnities shall only be effective in so far as allowed under the provisions of the Companies (Jersey) Law 1991. In addition, the Investment Advisory Agreement, Custodian Agreement and Administration Agreement (as defined below) provide that the Investment Adviser, the Custodian and the Administrator (as the case may be) will be indemnified against loss or damage, suffered by them in the discharge of their duties under such agreements.

#### **16.7 Share Certificates**

Save where the Administrator is specifically requested in writing to issue a certificate for the Participating Shares, all Participating Shares will be issued in non-certificated form so that entitlement will be evidenced solely by an entry in the share register of the Company. If requested Shares of each Class will be issued in certificated form and the Share Certificate(s) will be despatched to the Shareholder first named in the register.

#### **16.8 Directors' Remuneration, Service Agreements and Interests**

- (a) Each Director is entitled to be paid remuneration for his services such sum as shall be fixed by the Company in general meeting. The Directors may also be reimbursed for expenses incurred in connection with the business of the Company and may, if the Directors so determine, receive additional remuneration for special services to or at the request of the Company. From 1 January 2023 the fee to be paid to the Directors in each financial period will be £25,000 per Director (excluding expenses). The fee payable to Directors will increase at a maximum rate of 5% per annum from 1 January 2024. The aggregate emoluments of the Directors will be disclosed in the Company's annual accounts.
- (b) Save as disclosed herein, no Directors of the Company have any interest, direct or indirect, in the promotion of the Company or in any assets which have been or are proposed to be acquired or disposed of by, or leased to, the Company since the date of incorporation of

the Company, and no Director of the Company has a material interest in any contract or arrangement entered into by the Company which is significant in relation to the business of the Company.

- (c) A Director may act in a professional capacity for the Company (other than as auditor) and may receive remuneration for such professional services. A Director may also hold any other office or place of profit with the Company (other than the office of auditor) and may be a director, officer or member of any company in which the Company may be interested.
- (d) A Director may contract with the Company and no contract or arrangement made by the Company in which any Director is in any way interested shall be liable to be avoided, but the nature of his interest must be declared at a meeting of the Directors.
- (e) A Director may not normally vote in respect of any contract in which he is materially interested.
- (f) There is no share qualification for Directors.
- (g) There is no age limit for Directors.
- (h) A Director may be removed at any time by ordinary resolution of the Company in general meeting.

#### 16.9 Variation of Class Rights

- (a) Subject to the provisions of the Companies (Jersey) Law 1991, all or any of the special rights attached to any Class of Participating Shares for the time being issued may (unless otherwise provided by the terms of issue of the shares of that Class) from time to time (whether or not the Company is being wound up) be varied with the consent in writing of the holders of not less than two-thirds of the issued shares of that Class or with the sanction of a resolution passed with a two-thirds majority at a separate general meeting of the holders of such shares.
- (b) The rights attached to the Participating Shares of one Class are deemed to be varied by any variation of the rights attached to shares of any other Class or by the creation or issue of any shares (other than Participating Shares) ranking *pari passu* with or in priority to them as respects rights in a winding up or rights to dividend.
- (c) Subject to paragraph (b) above, the rights attached to any Class of shares having preferential rights are (unless otherwise expressly provided by the conditions of issue of such shares) deemed not to be varied by the creation or issue of further shares ranking *pari passu* therewith.

#### 16.10 Material Contracts

The following contracts have been entered into since the incorporation of the Company otherwise than in the ordinary course of business and prior to the date of this Prospectus and are or may be material:

- (a) Investment Advisory Agreement dated 27 June 2018, between the Company and the Investment Adviser (the "**Investment Advisory Agreement**") whereby the Investment Adviser has been appointed subject to the overall supervision of the Directors, to provide advice to the Company on the selection of Asset Managers and reviewing and reporting on their ongoing performance. The Investment Adviser shall be paid such fees as are detailed

in Section 5 under "Charges and Expenses". The Investment Advisory Agreement may be terminated by the Investment Adviser or the Company on 90 days' notice. Shorter notice may be given in specified circumstances including material breach.

- (b) Custodian Agreement dated on or about 30 July 2018 between the Company and the Custodian (the "**Custodian Agreement**") whereby the Custodian is appointed Custodian of the Company. The Custodian shall be paid such fees as are detailed in Section 5 under "Charges and Expenses". The Custodian Agreement is terminable by the Company or by the Custodian on 90 days' notice or on shorter notice in specified circumstances including material breach.
- (c) Administration Agreement dated 27 June 2018 between, the Administrator and the Company (the "**Administration Agreement**") whereby the Administrator has been appointed to provide administrative and secretarial services to the Company and to act as Registrar of the Company. The Administrator's fees shall be paid by the Promoter. The Administration Agreement is terminable by the Company or the Administrator on 90 days' notice.
- (d) Service Agreements dated 27 June 2018 between the Company and each of the Directors of the Company, (each a "**Service Agreement**") setting out the terms on which each individual has been appointed to act as a director of the Company. Each Service Agreement is terminable by the Company or the relevant Director on 90 days' notice.

If, in the event that the appointment of the Custodian or Investment Adviser is terminated under the terms of the Custodian or Investment Advisory Agreement and no new Custodian or Investment Adviser as the case may be is appointed within six months, an Extraordinary General Meeting of the Company shall be convened at the request of the Directors, or the Custodian at which a special resolution shall be proposed to wind up the Company. If such special resolution is not passed, no further Participating Shares shall be created, issued or redeemed.

The Investment Adviser, Custodian and Administrator will have the benefit of certain indemnities which are provided for in the above referenced agreements.

If the appointment of any of the Custodian, Administrator or Investment Adviser shall be terminated, the Directors may appoint such replacement as they shall in their absolute discretion deem appropriate.

#### 16.11 Calculation of Net Asset Value

- (a) The value of all investments and the amount of all liabilities for each Sub-Fund shall be calculated with prudence and in good faith and subject to the discretions set out below on a consistent basis by or on behalf of the Administrator or the Custodian as determined by the Directors. The value of the investments of each Sub-Fund shall be determined on the basis of the valuation rules set out below together with such additional valuation rules as may be set out in the Prospectus.
- (b) The assets of a Sub-Fund shall be deemed to include:
  - (i) all cash on hand, on loan or on deposit, or on call including any interest accrued thereon;
  - (ii) all bills, demand notes, promissory notes and accounts receivable;
  - (iii) all bonds, certificates of deposit, time notes, shares, stock, debentures, debenture stock, subscription rights, warrants, options and other investments and securities owned or contracted for, (other than rights and securities issued by it);

- (iv) all stock and cash dividends and cash distributions which the Directors consider will be received by the Company in respect of the Sub-Fund but which have not yet been received by it but have been declared payable to stockholders of record on a date before the day as of which the assets are being valued;
  - (v) all interest accrued on any interest-bearing securities forming part of the Sub-Fund; and
  - (vi) all prepaid expenses relating to that Sub-Fund and a proportion of any prepaid expenses relating to the Company generally such prepaid expenses to be valued and defined from time to time by the Directors.
- (c) Any expense or liability may be amortised over such period as the Directors (in line with a methodology agreed with the Company's auditor) may determine (and the Directors may at any time and from time to time determine with the approval of the Company's auditor to lengthen or shorten any such period), and the unamortised amount thereof at any time shall also be deemed to be an asset of the Sub-Fund.
- (d) Assets shall be valued as follows:
- (i) deposits shall be valued at their principal amount plus accrued interest from the date of acquisition;
  - (ii) certificates of deposit, bank acceptances, treasury bills, bills of exchange, trade bills and other similar securities shall each be valued according to the normal dealing practice therein;
  - (iii) any assets listed, quoted or dealt in on a securities market, stock exchange, money or foreign exchange market shall be valued at the closing price of the main stock exchange as at the close of business immediately prior to the valuation point of the sole or in the opinion of the Directors the principal market or exchange on which the asset in question is listed, quoted or dealt in); and
  - (iv) other assets shall be valued by the Directors (with the approval of the Auditor) determining what is in their opinion a fair value therefor.

Provided that, if in the case of any asset, the Directors at any time (with the approval of the Company's auditor) consider that the above basis of valuation is inapplicable or that the value determined in accordance with the foregoing principles is unfair, they shall be entitled to substitute what in their opinion is a fair value therefor.

- (e) Notwithstanding the foregoing, where at the time as of which the assets are being valued any asset has been realised or contracted to be realised, there shall be included in place of such asset the net amount receivable in respect thereof, provided that if the net amount receivable is not payable until some future time after the time as of which the assets are being valued the Directors may make such allowance as they consider appropriate.
- (f) The liabilities of a Sub-Fund shall be deemed to include all liabilities (including such amount as the Directors determine to provide in respect of contingent liabilities) of whatsoever kind and nature except liabilities represented by shares in the Company. In determining the amount of such liabilities the Directors may calculate any liabilities on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.
- (g) For the purposes of the foregoing provisions the total amount payable in respect of Participating Shares which have been redeemed shall from the time at which such shares are deemed to cease to be in issue in accordance with the Articles of Association until such amount is paid be deemed to be a liability of the Sub-Fund to which such Participating Shares relate.

- (h) Any value other than in the currency of a designation of a Sub-Fund shall be converted into the currency of designation of that Sub-Fund at the rate which the Directors deem appropriate in the circumstances having regard (amongst other things) to any premium or discount which may be relevant and to costs of exchange.

The Net Asset Value of each Sub-Fund and Class of Participating Shares calculated pursuant to the foregoing provisions shall be certified by a Director of the Company or by any other person authorised to give such certificate by the Directors and any such certificate shall be binding and conclusive as to the Net Asset Value of such Sub-Fund in the absence of manifest error.

#### 16.12 **Winding Up**

The Company may be wound up with the approval of a special resolution (requiring a two-thirds (2/3rds) majority) of all Shareholders. In the event of a winding up, a liquidator may be appointed with authority to collect in the assets, pay the debts and liabilities and then distribute the surplus assets of each Sub-Fund in accordance with the rights of the Shareholders specified in Section 15.2.

A Sub-Fund may be terminated with the sanction of a special resolution (requiring a two-thirds (2/3rds) majority) passed at separate meetings of the holders of each Class of Participating Shares represented by that Sub-Fund. On a termination of a Sub-Fund the assets of the Sub-Fund will be realised (unless the Directors are requested and agree to distribute assets in specie) and after payment of all liabilities attributable to that Sub-Fund and each Class which that Sub-Fund represents (including without limitation the costs and expenses incurred in connection with the termination of the Sub-Fund) the proceeds thereof (or remaining assets if distribution is to be made in specie) will be used to redeem all Participating Shares of each Class represented by that Sub-Fund on a compulsory basis. The price at which Participating Shares will be redeemed will be determined by the Directors in line with the Company's audited financial statements. Any such termination of a Sub-Fund and related redemption of Participating Shares of the Classes which it represents will be subject to all of the provisions of the Companies (Jersey) Law 1991 relating to a redemption of shares.

#### 16.13 **Miscellaneous**

- (a) The Company has not established a place of business in the UK and does not have any subsidiaries.
- (b) No share or loan capital of the Company is under option or agreed to be put under option conditionally or unconditionally and save as disclosed herein, no commission, discounts, brokerages, or other special terms have been granted by the Company within the two years immediately preceding the date of this Prospectus in connection with the issue or sale of any share or loan capital of the Company.
- (c) The Company is responsible for all normal operating expenses, stamp and other duties and charges incurred on the acquisition and realisation of investments. These expenses, duties and charges will be allocated to the relevant Sub-Fund/Classes to which they relate as set out in the Articles of Association.
- (d) Andrew Cunningham and Mark Cleary are both directors of the Company and directors of the Promoter/Administrator. Andrew Cunningham is a shareholder in the parent company of the Promoter/Administrator. Fees are paid to the Promoter/Administrator in respect of services provided to the Company as detailed in Section 5 under "Charges and Expenses".

- (e) No litigation or claims of material importance are pending or threatened against the Company.
- (f) The nature of the right represented by Participating Shares is that of a share in the Company.
- (g) The expenses incurred in the establishment of the Company (including all legal and administrative costs) shall be borne by the Promoter in accordance with Section 5.5.
- (h) Directors and Officers insurance cover will be obtained for the Directors of the Company at the cost and expense of the Company.
- (i) Any changes to the Company that are not in keeping with the Code of Practice for Certified Funds or any related policy statements issued by the Commission will require the prior consent of the Commission.
- (j) The Company operates a written procedure for the effective consideration and proper handling of complaints from Shareholders. If a Shareholder has a complaint against the Company, the Shareholder should write to the Company with details of the complaint marking the letter for the attention of the Directors.

#### 16.14 Documents Available for Inspection

Copies of the following documents will be available for inspection at, and copies can be obtained from the Administrator at, the registered office of the Company in Jersey during usual business hours on Business Days:

- (a) the material contracts referred to in Section 15.10;
- (b) the Memorandum and Articles of Association of the Company;
- (c) the Companies (Jersey) Law 1991;
- (c) the latest Annual Report.

#### 16.15 Data Protection

The information that a prospective investor or a Shareholder provides in the application form or in any way by whatever means in relation to any natural person (a "**Relevant Individual**") and whether in relation to an application for Participating Shares or otherwise (together, "**Personal Data**") will be held, controlled and processed by the Company as a "data controller" under the Data Protection (Jersey) Law 2018, as amended (the "**Data Protection Law**"), in confidence and in accordance with its obligations under the Data Protection Law.

The Data Protection Law came into force on 25 May 2018 to take account of the provisions of the EU General Data Protection Regulation (Regulation (EU) 2016/679), (the "**GDPR**").

Under that law, a Shareholder's Personal Data may be processed on the basis of the consents given by the Shareholder in the application form and/or on the basis that such processing is necessary for:

- (a) the performance of the contract between the Shareholder and the Company pursuant to the application form and the constitutional documents of the Company; and/or

- (b) compliance with the Company's non-contractual legal obligations.

Where the processing of Personal Data is based on consent given by a Shareholder, such consents may be withdrawn by the Shareholder at any time by written notice to the Company at the registered office address of the Administrator. Once such notice has been received, the Shareholder's Personal Data will no longer be processed for the purpose or purposes originally agreed to, unless there is another legitimate basis for doing so in law (see below).

If a Shareholder fails to provide certain Personal Data when requested, or withdraws consent to the processing of Personal Data, the Company may exercise its right to compulsorily redeem all of the Shareholder's Participating Shares.

A Shareholder's Personal Data may be transferred to a country or territory outside of the EEA (other than Jersey) or to an International Organisation. In this context "**International Organisation**" means an organisation and its subordinate bodies governed by public international law, or any body that is set up by, or on the basis of, an agreement between two or more countries. This will be undertaken where the data controller is satisfied that where such transfers occur there will be an adequate level of protection for the rights and freedoms of data subjects in relation to the processing of personal data.

A Shareholder's Personal Data will be stored for the purposes of performing anti-money laundering and counter-terrorist financing checks, carrying on the business of being an investment fund, complying with international tax reporting requirements and managing its relationship with the Shareholder.

Under the new Data Protection Law, a Shareholder will have the right in certain circumstances to:

- (a) Request access to its Personal Data (commonly known as a "data subject access request"). This enables a Shareholder to receive a copy of the Personal Data held about them and to check that it is being lawfully processed.
- (b) Request correction of the Personal Data held about the Shareholder. This enables the Shareholder to have any incomplete or inaccurate Personal Data held about it corrected.
- (c) Request erasure of the Shareholder's Personal Data. This enables the Shareholder to ask the Company to delete or remove personal information where there is no good reason for the Company continuing to process it. A Shareholder will also have the right to ask us the Company to delete or remove its Personal Data where it have exercised its right to object to processing (see below).
- (d) Object to processing of the Shareholder's Personal Data where the Company is relying on a legitimate interest (or those of a third party) and there is something about the Shareholder's particular situation which makes it want to object to processing on this ground. A Shareholder also has the right to object where the Company is processing Personal Data for direct marketing purposes.
- (e) Request the restriction of processing of the Shareholder's Personal Data. This enables a Shareholder to ask the Company to suspend the processing of Personal Data about it, for example if the Shareholder wants the Company to establish its accuracy or confirm the reason for processing.
- (f) Request the transfer of the Shareholder's Personal Data to another party in certain circumstances.

If a Shareholder wishes to review, verify, correct or request erasure of its Personal Data, object to the processing of its Personal Data, or request the transfer of its Personal Data to another party, they should contact the Company at the registered office address of the Administrator.

A Shareholder will not have to pay a fee to access its Personal Data (or to exercise any of the other rights). However, the Company may charge a reasonable fee if the request for access is clearly unfounded or excessive. Alternatively, the Company may refuse to comply with the request in such circumstances.

Shareholders will not be subject to decisions that will have a significant impact on them based solely on automated decision-making, unless there is a lawful basis for doing so and the Shareholder has been notified.

Under the Data Protection Law, Shareholders will have the right to make a complaint at any time to the office of the Information Commissioner in Jersey, the Jersey supervisory authority for data protection issues.

Each prospective investor agrees and acknowledges that the Administrator and/or the Fund and their affiliates may record any telephone conversations.

More information on how the Company and its appointed service providers process Personal Data collected from Shareholders, how the security of that Personal Data is maintained and the rights of data subjects in respect of that data is set out in the Company's privacy notice, a copy of which is annexed to this Prospectus at Appendix 2 and available at [www.zedra.com/ZFIF](http://www.zedra.com/ZFIF) or by contacting the Company at its registered address.

## 17. APPLICATION PROCEDURE

The application form provided in Schedule 3, when completed should be sent to:

Zedra Fund Services Limited  
50 La Colomberie  
St Helier  
Jersey  
JE2 4QB

to arrive not later than the Valuation Point.

Applicants should wire their remittance(s) in the reference currency of the relevant Sub-Fund to which the subscription relates to Barclays Bank plc as follows:

Swift:	SWIFT: BARCGB22
Beneficiary:	The Zedra Fiduciary Investment Fund
Account number:	20-45-05 83193993
Reference:	The Zedra Fiduciary Investment Fund – Balanced (Total Return) A/C
No:	GB26BARC20450583193993

Swift:	SWIFT: BARCGB22
Beneficiary:	The Zedra Fiduciary Investment Fund
Account number:	20-45-05 73784991
Reference:	The Zedra Fiduciary Investment Fund – Balanced (Income Bias) A/C
No:	GB80BARC20450573784991

Payments should be received (unless otherwise determined by the Directors) not later than the close of business 3 Business Days following the Dealing Day on which Participating Shares are allotted.

In the event of any difficulty please contact Ryan Taylor or Dominic Markwell-Sales at the above address - (telephone +44 (0)1534 844200).

**SCHEDULE 1**

**THE ZEDRA FIDUCIARY INVESTMENT FUND LIMITED**  
*An open-ended investment company incorporated in Jersey, Channel Islands*

**SUB-FUND SUPPLEMENT**  
relating to the  
**BALANCED (TOTAL RETURN) SUB-FUND**

SEDOL: BD35TD8  
ISIN: JE00BD35TD89

This Sub-Fund Supplement contains specific information in relation to the Balanced (Total Return) Sub-Fund of **THE ZEDRA FIDUCIARY INVESTMENT FUND LIMITED** (the "**Company**"). It forms part of and must be read in the context of and together with the Prospectus of the Company dated \_\_\_\_\_ 2023 (the "**Prospectus**"). Terms used in this Sub-Fund Supplement have the same meanings given in the Prospectus.

## **BALANCED (TOTAL RETURN) SUB-FUND**

### **Description**

An investment portfolio comprising of the assets and liabilities attributable to the Balanced (Total Return) Sub-Fund established on 1 August 2018.

### **Reference Currency**

Pounds Sterling

### **Designation of Participating Shares**

Participating Shares of any Class which are represented by the Sub-Fund will be issued only as Distribution Shares unless otherwise determined by the Directors.

### **Dividend Policy**

Quarterly on the last business day of January, April, July, October (each a “**Distribution Date**”), the Directors shall determine the income and the expenses of the Sub-Fund or Class for that period and distribute what they consider to be an appropriate level of net income (after any adjustment for tax) commensurate with the investment objective, if any (i.e. no smoothing of income), to Shareholders by credit transfer no later than 20 Business Days after the relevant Distribution Date.

The expenses of the Sub-Fund will be allocated to capital, thereby increasing the amount available for distribution to Shareholders.

### **Dealing Day**

Dealing Days for each Class of Participating Shares which are represented by the Sub-Fund will occur on each Wednesday or, should that day be a public holiday, the preceding Business Day.

### **Investment Objective and Policy**

The underlying assets will be managed by a limited number of Asset Managers selected by the Company as outlined in Section 13.5 of the Prospectus. Each appointed Asset Manager to the Sub-Fund will follow the same investment objective.

The investment objective is to provide long-term capital growth and some income with a medium level of investment risk. The Sub-Fund will be denominated in Sterling (GBP) and will aim to achieve an annual return in excess of United Kingdom Consumer Price Index +3%, over the longer term. The Sub-Fund will invest on a total return basis, and will have a secondary aim to achieve a return in excess of the balanced risk peer group (as determined by the Company) over a 3 year period. Whilst the portfolio may maintain a strong backbone through fixed interest assets, a higher average weighting may be held in equities for growth. The time horizon is long term.

### **Investment Restrictions**

#### **Spread of Investments**

The value of the Sub-Fund’s holding of securities issued by any single issuer may not exceed 10 per cent of the Sub-Fund's Net Asset Value, provided however that the Sub-Fund's holding of gilts, being UK government sterling denominated bonds issued by HM Treasury, may be up to 15 per cent of the Sub-Fund's Net Asset Value. The Sub-Fund may not hold more than 10 per cent of any class of security issued by any single issuer.

#### **Unlisted Securities**

The value of the Sub-Fund’s holding of securities not listed or quoted on a recognised market may not exceed 5 per cent of the Sub-Fund's Net Asset Value.

**Non-investment grade debt**

Transferrable debt instruments may include government and corporate bonds and other debt instruments, including certificates of deposit, floating rate notes and commercial paper. Investments in straight bonds, convertible bonds, other debt securities or associated instruments classified as non-investment grade can involve additional risks. The total value of the Sub-Fund's holdings of such non-investment grade debt may not exceed 10 per cent of the Sub-Fund's Net Asset Value. Investments in any issuer rated below B are not permitted.

**Real Estate Investments**

The Sub-Fund may not invest in any type of real estate (including buildings) or interests in real estate (including options or rights in respect of real estate). The Sub-Fund may invest in shares in real estate companies, including real estate investment trusts (REITs).

**Commodities**

The value of the Sub-Fund's holding of physical commodities and commodity based investments (other than shares in companies engaged in producing, processing or trading in commodities), may not exceed 20 per cent of the Net Asset Value of the Sub-Fund.

**Reporting**

The Participating Shares will be subject to the reporting fund regime established in the United Kingdom and in force from time to time.

**Investors are also directed to the "Investment Limits and Borrowing Powers" set out in Section 13 of the Prospectus**

**Risk Warnings**

**Investors are directed to the "Risk Warnings" set out in Section 13 of the Prospectus.**

## SCHEDULE 2

**THE ZEDRA FIDUCIARY INVESTMENT FUND LIMITED**  
*An open-ended investment company incorporated in Jersey, Channel Islands*

**SUB-FUND SUPPLEMENT**  
relating to the  
**BALANCED (INCOME BIAS) SUB-FUND**

SEDOL: BD35TF0  
ISIN: JE00BD35TF04

This Sub-Fund Supplement contains specific information in relation to the Balanced (Income Bias) Sub-Fund of **THE ZEDRA FIDUCIARY INVESTMENT FUND LIMITED** (the "**Company**"). It forms part of and must be read in the context of and together with the Prospectus of the Company dated \_\_\_\_\_ 2023 (the "**Prospectus**"). Terms used in this Sub-Fund Supplement have the same meanings given in the Prospectus.

## **BALANCED (INCOME-BIAS) SUB-FUND**

### **Description**

An investment portfolio comprising of the assets and liabilities attributable to the Balanced (Income-Bias) Sub-Fund established on 20<sup>th</sup> November 2018.

### **Reference Currency**

Pounds Sterling

### **Designation of Participating Shares**

Participating Shares of any Class which are represented by the Sub-Fund will be issued only as Distribution Shares unless otherwise determined by the Directors.

### **Dividend Policy**

Quarterly on the last business day of January, April, July, October (each a “**Distribution Date**”), the Directors shall determine the income and the expenses of the Sub-Fund or Class for that period and distribute what they consider to be an appropriate level of net income (after any adjustment for tax) commensurate with the investment objective, if any (i.e. no smoothing), to Shareholders by credit transfer no later than 20 Business Days after the relevant Distribution date.

The expenses of the Sub-Fund will be allocated to capital, thereby increasing the amount available for distribution to Shareholders.

### **Dealing Day**

Dealing Days for each Class of Participating Shares which are represented by the Sub-Fund will occur on each Wednesday or, should that day be a public holiday, the preceding Business Day.

### **Investment Objective and Policy**

The underlying assets will be managed by a limited number of Asset Managers selected by the Company as outlined in Section 14.5. Each appointed Asset Manager to the Sub-Fund will follow the same Investment objective.

The investment objective is to provide long-term capital growth and income with a medium level of investment risk. The Sub-Fund will be denominated in Sterling (GBP) and will aim to achieve an annual return in excess of United Kingdom Consumer Price Index +3%, over the longer term. The Sub-Fund will have a balanced consideration for the needs of both income and capital investors, and is targeted to produce an income in excess of the underlying markets yield. The Sub-Fund will have a secondary aim to achieve a return in excess of the balanced risk peer group (as determined by the Company) over a 3 year period, whilst accepting the distribution of income may affect the total actual and relative return. The time horizon is long term.

### **Investment Restrictions**

#### **Spread of Investments**

The value of the Sub-Fund’s holding of securities issued by any single issuer may not exceed 10 per cent of the Sub-Fund's Net Asset Value, provided however that the Sub-Fund's holding of gilts, being UK government sterling denominated bonds issued by HM Treasury, may be up to 15 per cent of the Sub-Fund's Net Asset Value. The Sub-Fund may not hold more than 10 per cent of any class of security issued by any single issuer.

#### **Unlisted Securities**

The value of the Sub-Fund’s holding of securities not listed or quoted on a recognised market may not exceed 5 per cent of the Sub-Fund's Net Asset Value.

#### **Non-investment grade debt**

Transferrable debt instruments may include government and corporate bonds and other debt instruments, including certificates of deposit, floating rate notes and commercial paper. Investments in straight bonds, convertible bonds, other debt securities or associated instruments classified as non-investment grade can involve additional risks. The total value of the Sub-Fund's holdings of such non-investment grade debt may not exceed 10 per cent of the Sub-Fund's Net Asset Value. Investments in any issuer rated below B are not permitted.

#### **Real Estate Investments**

The Sub-Fund may not invest in any type of real estate (including buildings) or interests in real estate (including options or rights in respect of real estate). The Sub-Fund may invest in shares in real estate companies, including real estate investment trusts (REITs).

#### **Commodities**

The value of the Sub-Fund's holding of physical commodities and commodity based investments (other than shares in companies engaged in producing, processing or trading in commodities), may not exceed 20 per cent of the Net Asset Value of the Sub-Fund.

#### **Reporting**

The Participating Shares will be subject to the reporting fund regime established in the United Kingdom and in force from time to time.

**Investors are also directed to the "Investment Limits and Borrowing Powers" set out in Section 15 of the Prospectus**

#### **Risk Warnings**

**Investors are directed to the "Risk Warnings" set out in Section 14 of the Prospectus.**

### SCHEDULE 3

#### THE ZEDRA FIDUCIARY INVESTMENT FUND LIMITED

#### APPLICATION FORM

To accompany the Prospectus dated \_\_\_\_\_ 2023 (the "**Prospectus**"). Applicants are strongly advised to read and consider the Prospectus before completing this application form. The terms defined within the Prospectus shall have the same meaning herein.

This application form, when completed should be sent to Zedra Fund Services Limited (the "**Administrator**");

By email:

[ZFIF@zedra.com](mailto:ZFIF@zedra.com)

By post:

Zedra Fund Services Limited  
50 La Colomberie  
St Helier  
Jersey  
JE2 4QB

The application form relating to each Class of Participating Shares shall arrive not later than 5.00 pm Jersey time on a Business Day preceding the relevant Dealing Day.

I/We, having received and read a copy of the Prospectus dated \_\_\_\_\_ 2023 hereby apply for the issue to me/us of such number of Participating Shares of the Company (the "**Participating Shares**") in the Sub-Fund's Classes indicated below, at the Subscription Price or Prices ruling on the next Dealing Day following receipt of the application form and completion of satisfactory due diligence, and subject to receipt of the application monies, as may be purchased with the amount subscribed as stated below:

Sub-Fund / Class	Amount Subscribed
The Zedra Fiduciary Investment Fund – Balanced (Total Return) Sub-Fund	GBP
The Zedra Fiduciary Investment Fund – Balanced (Income Bias) Sub-Fund	GBP

**Note:** Distribution or Accumulation Shares will only be available to the extent that each relevant Sub-Fund Supplement indicates that such shares are available. Participating Shares may not be available as some Classes are restricted or have not yet been launched.

**The minimum investment and holding in each Sub-Fund is the currency equivalent of GBP 250,000.**

#### Method of Payment

I/We confirm that I/We have instructed our bankers \_\_\_\_\_ to make a payment of the amount specified above to Barclays Bank plc using the payment instructions noted in Section 17 of the Prospectus.

I/We acknowledge that due to money laundering and counter-terrorist financing requirements operating within its jurisdiction and/or the requirements of the Money Laundering (Jersey) Order 2008, and Amendments pursuant thereto the Administrator may require further identification of the applicant(s).

In consideration of the Administrator processing this Subscription Form and the Company making a provisional allotment of Participating Shares, I/we hereby agree to indemnify and hold harmless the Company, the Administrator, the Directors of the Company and the Investment Adviser against any loss, costs or expenses incurred by it or them as a result of my/our failure to pay the required subscription monies for the Participating Shares provisionally allotted to us within the time limit advised by the Administrator.

I/We agree to accept all of the Participating Shares allotted to me/us upon the terms of the Prospectus and subject to the Memorandum and Articles of Association of the Company.

I/We confirm that I/we subscribe for the Participating Shares on my/our own initiative.

I/We hereby request you to arrange for my/our names to be placed on the Register of Members of the Company as holder(s) of such of the Participating Shares as are allotted to me/us.

I/We hereby declare that I am/we are not resident in Jersey for the purposes of the Income Tax (Jersey) Law 1961 (see note 3).

I/We hereby declare that I am not/none of us is a US Person as defined in the Prospectus or a corporation controlled by, or a majority of whose shares are held by, US Persons and that upon registration of the Participating Shares hereby applied for in my/our name(s) (or in any other name(s) in which I/we may request) no US Person will be interested in such Participating Shares, and that I am not/none of us is acquiring those Participating Shares for the purpose of re-sale to a US Person.

I/We acknowledge that I/we have read, understood and accept the contents of the investment warnings and important notices set out in the Prospectus as if I/we have received and signed a copy of the same.

**NOTES**

- 1 A corporation must execute this application form under the hand of a duly authorised officer whose capacity should be stated.
- 2 If this application form is signed by an attorney under a power of attorney, the Power of Attorney must accompany this application form.
- 3 The Company reserves the right to reject any application in whole or in part in which event the application monies or any balance thereof will be returned to the applicant at his own risk within fourteen Business Days of the rejection of the application.

**Applicants should complete the details and sign where indicated below.**

Please write in block capitals (See notes 1 and 2 above)

Full name of applicant .....

Address .....

..... Post Code .....

Tel No ..... Fax No .....

Email .....

**Applicant's Bank Account details (for capital transactions; settlement of redemption of Shares or return of application monies):**

Bank .....

Address .....

SWIFT .....

Account no .....

Account name .....

**Applicant's Bank Account details (for receipt of income, if different from the above):**

Bank .....

Address .....

SWIFT .....

Account no .....

Account name .....

**Source of Wealth:**

Please provide an outline of your source of wealth

.....  
.....  
.....

**Source of Funds:**

Please provide the origin and means of funds used to subscribe for the Participating Shares for (please tick and explain further below, including name of remitting bank where applicable):-

- |  |  |
|--|--|
| <input type="checkbox"/> business activities       | <input type="checkbox"/> investment profits  |
| <input type="checkbox"/> life time earnings/salary | <input type="checkbox"/> (lottery) winnings  |
| <input type="checkbox"/> gift/inheritance          | <input type="checkbox"/> corporate dividends |
| <input type="checkbox"/> sale of real estate       | <input type="checkbox"/> other*              |

\*For other, please specify :

.....

## FATCA

I/We agree to provide to the Company or its agents upon request any documentation or other information regarding me/us and/or our beneficial owners that the Company or its agents may require from time to time in connection with the Company's obligations under, and compliance with, applicable laws and regulations including, but not limited to the United States Foreign Account Tax Compliance Act provisions enacted under the United States Hiring Incentives to Restore Employment Act ("**FATCA**"), and any guidance, or Treasury Regulations relating thereto and published from time to time as well as any legislation, rules or practices adopted pursuant to any applicable intergovernmental agreement entered into in connection with the implementation of FATCA, including without limitation the Common Reporting Standards. By signing this Subscription Form, I/we waive any provision under the laws and regulations of any jurisdiction that would, in the absence of such waiver, prevent or inhibit the Company's compliance with applicable law as described in this paragraph, including (but not limited to) by preventing (i) me/us from providing any requested information or documentation, or (ii) the disclosure by the Company or its agents of the provided information or documentation to applicable regulatory authorities. I/we further acknowledge that the Company may take such action as each of them considers necessary in accordance with applicable law in relation to my/our holding to ensure that any withholding tax payable by the Company, and any related costs, interest, penalties and other losses and liabilities suffered by the Company, the Administrator, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from my/our failure to provide any requested documentation or other information to the Company, is economically borne by me/us.

We note that legislation currently applicable to the Administrator's anti-money laundering and counter-terrorist financing procedures requires that, as part of compliance thereto, certain documents must be monitored to ensure that they are timely and up-to-date. I/We acknowledge that, in order to comply with this requirement, the Administrator will require that certain documents are delivered by me/us to the Administrator on a periodic basis. The Administrator may contact me/us to request such documents, and, by signing this Subscription Form, I/we hereby confirm that I/we will provide the documents so requested on a timely basis. I/We further acknowledge that failure to provide such documents could result in delays during the redemption process, as monies may not be remitted to me/us until all requested documents are received and approved by the Administrator.

I/We acknowledge that if applications for subsequent investments are made, the source of the new funds used to subscribe for additional Participating Shares will need to be established, to the satisfaction of the Administrator and failure to provide adequate information to the Administrator could result in delays in allotting additional Participating Shares or rejection of the application.

I/We acknowledge that all personal data supplied by us to the Administrator will be subject to the protections of applicable data protection legislation. I/We further acknowledge that, should it be necessary, either to fulfil a legal requirement or to facilitate the efficient execution of the administrative functions, that personal data supplied will be transferred, to the extent necessary and in compliance with data protection legislation.

The terms, conditions and warranties in the Company's Prospectus and Subscription Application (together "the Document") cannot be amended. If such amendments are made, they will not be binding unless and until they are agreed and approved in writing by the Directors or by the Administrator, acting for and on behalf of the Directors. If a Shareholder deems it necessary, for whatever reason, to amend the Document, it must separately notify the Administrator of each requested amendment and the Administrator will take all necessary steps, including, where necessary, seeking approval by the Directors, to determine whether each requested amendment is to be allowed. Unless and until the Shareholder receives such confirmation of acceptance in writing, it is deemed that the existing unamended terms, conditions and warranties in the Document apply.

*(In respect of joint applicants only)* We direct that, the Participating Shares should be held by us as joint tenants and on the death of one of us, the Participating Shares for which we hereby apply will be held in the name of and to the order of the survivor or survivors of us or the executor or manager of such survivor or survivors.

**Please also complete the appropriate Entity Self-Certification Form or Individual Self-Certification Form in SCHEDULE 4 for the purposes of compliance with FATCA and the Common Reporting Standards.**

**In relation to required due diligence, please refer to SCHEDULE 5 for guidance.**

Data Protection

Processing of all personal data provided by you, will be carried out in accordance with the Privacy Notice for services provided by members of the Zedra Group of companies (the "**Group**"), which includes the Company, a copy of which may be found at [www.zedra.com](http://www.zedra.com).

The Group may use personal data about you to inform you by post, and other methods of communication about products and services (including those of others) which may be of interest to you. You may tell us at any time if you do not wish to receive marketing communications from us.

Signature ..... Date .....

Signature ..... Date .....  
(if joint Applicants)

## SCHEDULE 4

### THE ZEDRA FIDUCIARY INVESTMENT FUND LIMITED

#### SELF CERTIFICATION

##### **Tax compliance – international exchange of information agreement. Entity self-certification form instructions**

Tax regulations<sup>1</sup> require the collection and reporting of certain information about each account holder's tax residency status.

**These explanatory notes are no substitute for reading the certification requirements of the corresponding tax regulations created to enable the automatic exchange of information.**

**Account holders unsure as to how to complete this form or the consequences for non-provision should seek their own independent legal or tax advice. Nothing in these instructions should be construed as legal or tax advice.**

**The recipient of this form is under no obligation to accept a form if they have either reason to know, believe or have actual knowledge that the information provided in the form is invalid or incorrect.**

**It is the responsibility of the party completing the form to ensure that the information provided is**

You may provide this Self Certification if you are the Beneficial Owner of the assets held in the account to which this form refers. Do not use this form if:

- you are an individual. Instead, use the Individual Self-Certification Form.
- you are a specified US person under IRS regulations. Instead you should complete and IRS form W9.

If your organisation has multiple residencies, including US, you should provide a completed, signed and dated IRS Form W-9 alongside this form.

## Part I – Entity/Organisation Details

(a) Name of Entity or Organisation	The full name of the beneficial owner must be provided. Beneficial owner in this context means the entity or Organisation that is entitled to the income for tax purposes and has the benefit thereof, taking into account the economic, legal, factual and other relevant circumstances under which the income is received; it does not mean a person who receives income as an agent, nominee or mere conduit for another person. Countries' views of the meaning of beneficial owners vary. Therefore you should consult available guidance to determine whether you are considered to be beneficial owner.
(b) Country of Incorporation or Organisation	If the entity is a corporation, enter the country (and the province, state or other sub-national division where relevant under national law) of incorporation. If it is another type of entity, enter the country (and province, state or other sub-national entity where relevant) under whose laws it is created, organised or governed. If you are a branch, this will be where your principal place of business is.
(c) Permanent Residence Address (Do not use a P.O. box (unless this is your registered address) or an 'in care of address')	<p>This address will be viewed by the Company as the tax resident address of the beneficial owner unless another address can be substantiated.</p> <p>P.O. Boxes and "in care of addresses" will not be viewed as a permanent residence address.</p> <p>P.O. Boxes may only be acceptable in very limited circumstances; for example, but not restricted to, countries in which Postal Box Addresses are common practice. If you intend to populate such an address you should be prepared to provide supporting documentation.</p>
(d) Country	This should be recognised country in which your residence address is situated (e.g. the United Kingdom rather than e.g. England).
(e) Postcode	Post code, zip code or local equivalent.
(f) Mailing Address (If different from above)	This is the address to which correspondence should be sent if different from that of the permanent residency.

**Part II – Tax Residency**

<p>I hereby certify that the entity or organisation identified above is a resident of: for tax purposes; and</p>	<p>Enter the country where the entity or organisation is resident for tax purposes.</p>
<p>The entity or organisation's Tax Identification Number (TIN) or functional equivalent in its country of residence for tax purposes is:</p>	<p>It is mandatory to supply a TIN or functional equivalent if the country in which you are tax resident issues such identifiers. If no TIN is yet available or has not yet been issued, please provide an explanation in the box provided.</p> <p>Enter the entity or organisations Tax Identification Number (TIN) under (a) if the entity's country of residence for tax purposes has issued you with a TIN. The TIN is the combination of letters and/or numbers assigned to the entity or organisation by its country of residence (or its tax authorities) to identify the entity in the course of collecting taxes.</p> <p>In some countries this may be a number that is specifically referred to as a TIN, while other countries may use other numbers (such as Legal Entity Identifier) to identify their residents for tax purposes. If the entity does not have a TIN and its country issues TINs upon request, you cannot complete the form until you have obtained such</p>
<p>Specified Person</p>	<p>The term "Specified Person" is defined by reference to local laws in the country where an entity is established. In the UK, a "Specified United Kingdom Person" means a person or entity who is resident in the United Kingdom for tax purposes, other than:</p> <ul style="list-style-type: none"> <li>(i) a corporation the stock of which is regularly traded on one or more established securities markets;</li> <li>(ii) any corporation that is a Related Entity of a corporation described in clause (i);</li> <li>(iii) a Depository Institution;</li> <li>(iv) a broker or dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United Kingdom;</li> <li>(v) a Governmental Entity;</li> <li>(vi) an International Organisation (examples of which include The International Monetary Fund, The World Bank, The International Bank for Reconstruction and Development and The European Community – for a full list please see the relevant guidance issued by HMRC, or the IRS);</li> <li>(vii) a Central Bank; or</li> <li>(viii) a pension scheme or other arrangement registered with HMRC under Part 4 of the Finance Act 2004.</li> </ul> <p>Similar definitions apply to entities in the US (defined in the FATCA Regulations) and Crown Dependencies and Overseas Territories (as defined in the relevant Agreement to Improve International Tax Compliance with the UK). Entities in other jurisdictions should instead apply the similar definition of "Reportable Person" under the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information.</p>

Or	
<p>If the entity or organisation is tax resident in more than one jurisdiction please complete the following section as appropriate.</p>	<p>Please provide the details per above if the entity or organisation is tax resident in more than one jurisdiction. Parent entities are not required to provide details of branch residences as these will complete their own form. A branch that is the sole holder of an account is not required to provide details of other branches of the parent entity.</p>

**Part III – Entity Certification**

<p><b>Section A – For a Financial Institution (FI) to complete</b></p>	<p>The term "Financial Institution" means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company.</p>
<p>If your organisation is a FI, please complete (a) or (b) below as appropriate: Please note it is mandatory to complete either Section (a) or Section (b).</p>	<p>If your organisation is an FI, the assumption will be that an FI will register with the IRS and obtain a GIIN unless it is able to certify that it is exempted from the FFI category. A GIIN is the identification number used to identify the FFI for FATCA registration purposes and U.S. information reporting purposes. This represents combination of the FATCA ID and FFI EIN that were outlined in the regulations.</p> <p>The recipient is required to verify the GIIN with the IRS database once it is received. If the GIIN is not found in the IRS FFI list after 90 days then the account holder will be treated as a Non-Participating Foreign Financial Institution (NPFFI).</p> <p>If the GIIN is found in the IRS FFI list but other information is inaccurate (e.g. name of FFI does not reasonably match the name contained within the IRS FFI list) then the account holder will be treated as a NPFFI.</p> <p>If your status requires you to have a GIIN you must provide this to your bank. Failure to provide this in a timely manner may result in you being classified as a reportable entity and, where there is US income, in some circumstances there may be withholding applied to any payments.</p>
<p>(a) Participating FFI or Registered Deemed Compliant (including Reporting Model 1 FFI)</p>	<p>These categories of foreign financial institutions are required to register and obtain a GIIN from the IRS. If you tick this box on the form you will need to provide a GIIN.</p>
<p>If you do not have a GIIN but you are sponsored by another entity which does, please provide your sponsor's GIIN above and state your sponsor's name:</p>	<p>If you have not obtained a GIIN in your own right and a sponsoring entity is registering for you, you are required to provide both the Sponsor's name and its GIIN.</p>
<p>(b) If unable to provide a GIIN, please tick the reason why your organisation does not have a GIIN:</p> <ul style="list-style-type: none"> <li>i. It is a Participating Financial Institution in a IGA Partner Jurisdiction and has not yet obtained a GIIN:</li> <li>ii. It is a Financial Institution that intends to apply for a GIIN but has not yet applied or has not yet received it:</li> <li>iii. It is an Exempt Beneficial Owner(i.e. an international organisation):</li> <li>iv. It is a Certified Deemed Compliant Financial Institution (i.e. a registered charity):</li> <li>v. It is an Owner Documented Financial Institution:</li> <li>vi. It is a Non-Participating Foreign Financial Institution</li> </ul>	<ul style="list-style-type: none"> <li>i. It is a Participating Financial Institution in an IGA Partner Jurisdiction and has not yet obtained a GIIN</li> </ul> <p>If you are in the process of registering with the IRS but are waiting for a GIIN to be issued, you should compete "applied for" in b (vii) other.</p> <p>Once you have completed this status you have a maximum of 90 days to supply an updated form clearly stating your GIIN.</p> <p>The recipient FI will verify the validity of a claim under a Model I IGA against the IRS published list of countries that have entered into such an agreement. If the FI is unable to verify a claim under Model I, the form will be rejected as incorrect.</p> <p>You should also note that the IRS retains the ability to remove a country's Model I status until an agreement has been written into local law. If this change occurs you are obliged to re-certify with the recipient FI.</p> <ul style="list-style-type: none"> <li>ii. It is a Financial Institution that intends to apply for a GIIN but has not yet applied or has not yet received it:</li> </ul> <p>If you are in the process of registering with the IRS but are</p>

<p>vii. Other (please state):</p>	<p>waiting for a GIIN to be issued, you should compete "applied for" in b (vii) other.</p> <p>If you are an exception, such as a start-up company or a company in liquidation, you should provide details of this in b (vii) other. These details should include e.g. for a start-up company the date of incorporation, or for a company in liquidation, the date it entered liquidation.</p> <p>Once you have completed this status you have a maximum of 90 days to supply an updated form clearly stating your GIIN.</p> <p>iii. Exempt Beneficial Owner</p> <p>The term "Exempt Beneficial Owner" means:</p> <ul style="list-style-type: none"> <li>(i) a Governmental Entity;</li> <li>(ii) an International Organisation (examples of which include The International Monetary Fund, The World Bank, The International Bank for Reconstruction and Development and The European Community – for a full list please see the relevant guidance issued by HMRC, or the IRS);</li> <li>(iii) a Central Bank; or</li> <li>(iv) a UK registered pension scheme, or non-UK pension scheme falling within the definition of Exempt Beneficial Owner for the purpose of FATCA.</li> </ul> <p>To qualify as an exempt beneficial owner you must be the beneficial owner in your own right. If you are acting as an intermediary for another party, a status of exempt beneficial owner cannot and should not be claimed.</p>
	<p>i. Certified Deemed Compliant Financial Institution</p> <p>Certified deemed compliant FIs as beneficial owners are not obliged to register with the IRS and obtain a GIIN. This certification can only be claimed if the beneficial owner providing the certification is not acting as an intermediary for another party.</p> <p>If the certifying entity is not the beneficial owner of the account in question you should seek professional advice.</p> <p>ii. Owner Documented Foreign Financial Institution (ODFFI)</p> <p>In general, ODFFI classification is intended to apply to closely held Passive Investment Vehicles that are Investment Entities, where meeting the obligations under the Agreement would be onerous given the size of the entity.</p> <p>To be an ODFFI, the following requirements must be satisfied:</p> <ul style="list-style-type: none"> <li>– The Financial Institution must not maintain a Financial Account for any Non-Participating Financial Institution;</li> <li>– The Financial Institution must not be owned by, nor be a member of a group of Related Entities with any Financial Institution that is a Depository Institution, Custodial Institution or Specified Insurance Company.</li> </ul> <p>If you tick this box you will be required to provide supporting documentation. This can be either an owner reporting statement or an auditor's letter that the entity meets the</p>

	<p>requirements to be classified as an ODFFI.</p> <p>iii. Non-participating Foreign Financial Institution</p> <p>The term "Financial Institution" means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company as defined for the purposes of FATCA. The same definitions apply to the UK's Agreements to Improve International Tax Compliance. Please see the relevant Tax Regulations for the classification definitions that apply to Financial Institutions.</p> <p>A non-participation certification may arise through various circumstances:</p> <ol style="list-style-type: none"><li>1. Active business decision</li><li>2. Inability to comply with IRS FATCA regulations and there is no local law compliance alternative</li><li>3. Exclusion through significant non-compliance and a failure to remediate.</li></ol> <p>A non-participating FFI may be excluded from the reporting and withholding penalties of non-participation if they act as an intermediary for exempt beneficial owners and are able to certify and disclose the beneficial ownership to the recipient of this form.</p> <p>The beneficial owner has a responsibility to provide and updated certification if the certification follows a period where the entity was previously compliant.</p>
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Section B – For a Non-Financial Institution (NFI) to complete (if your organisation is a resident of the UK Crown Dependencies or Gibraltar, then please see Note 1, below):	
<p>If your organisation is not a FI, please confirm your organisation’s status below:</p>	<p>Organisations not classed as a Financial Institution</p> <p>Any certification that you are a passive NFFE should include details of controlling US persons or substantial US ownership in the table included in the form. The signed certification should also confirm if there no specified US beneficial owners.</p> <p>Only excepted NFFEs will not be subject to reporting or penalty tax withholding upon actual, undocumented or incorrectly documented ownership, either upon the entity as beneficial owner or upon underlying controlling persons or substantial owners that are certified as, or deemed to be, specified US persons.</p> <p>Failure to provide any category certification will result in the default status of Non-Participating FI being applied to the account.</p>
<p>Active NFFE</p>	<p>Active Non-Financial Foreign Entity (NFFE)</p> <p>A NFFE is any entity that is not a Financial Institution. An Active NFFE is any NFFE that meets one of the following criteria:</p> <ul style="list-style-type: none"> <li>(i) Less than 50 per cent of the NFFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income (such as dividends, interest, royalties, annuities and rent) and less than 50 per cent of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;</li> <li>(ii) The stock of the NFFE is regularly traded on an established securities market or the NFE is a Related Entity of an entity, the stock of which is traded on an established securities market;</li> <li>(iii) The NFFE is a government, a political subdivision of such government, or a public body performing a function of such government or a political subdivision thereof, or an entity wholly owned by one or more of the foregoing;</li> <li>(iv) Substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution. However the entity will not qualify as an Active NFFE if it functions (or holds itself out to be) an investment fund, such as a Private Equity Fund, Venture Capital Fund, Leveraged Buyout Fund or any Investment Vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes. In these circumstances the entity will be a passive NFFE;</li> <li>(v) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided that the NFE shall not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;</li> </ul>

	<p>(vi) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets, or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;</p> <p>(vii) The NFFE primarily engages in financing and hedging transactions with, or for Related Entities<sup>11</sup> that are not Financial Institutions, and does not provide financing or hedging services to any entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or</p> <p>(viii) The entity is a Non-Profit Organisation.</p>
Passive NFFE	<p>Passive Non-Financial Foreign Entity (NFFE)</p> <p>A Passive NFFE is any NFFE that is not an Active NFFE. Certifications of Passive NFFE will require certifications of underlying beneficial ownership and whether this constitutes the owner being either a Substantial US owner or a Controlling US person.</p> <p>You should understand the definitions of both prior to providing ownership details alongside the certification of the entity. You should consider ownership by natural persons and entities, determining if they are specified US persons according to the definitions laid out in the FATCA regulations or the relevant Intergovernmental agreement.</p> <p>The requirement and consequences of a failure to provide valid certifications for underlying ownership is no different to that of providing a valid certification of the entity.</p> <p>A default assumption of a reportable US status (with the associated consequences) will be assumed if there is a failure in certification or if a form is rejected. A failure in certification is a failure in the provision of a valid certification of the entity and/or beneficial ownership to the satisfaction of the recipient.</p> <p>Whilst the certification of Passive NFFE imposes a potentially more onerous certification process, beneficial owners cannot and should not seek to certify as another entity type in a bid to reduce the administrative burden.</p>
Direct Reporting NFFE	<p>A Direct Reporting NFFE will be treated as an Exempt Beneficial Owner. It will be required to elect to, and report directly to the IRS certain information about its direct or indirect substantial U.S. owners. The NFFE will also be required to register with the IRS to obtain its Global Intermediary Identification Number (GIIN).</p>
Note 1: If your classification differs under the terms of other Intergovernmental Agreements please note your classification in the space below	<p>Currently there are some differences in the classifications under the IGAs under FATCA and those under the UK's IGAs with the Crown Dependencies and Overseas territories. If in doubt you should seek advice from your tax advisor.</p>
UK-CD/Gibraltar Classification:	<p>As defined under the UK IGA with the Crown Dependencies and Overseas Territories.</p>

<p>If you are a direct reporting NFFE please provide your GIIN or the GIIN of your sponsoring entity and the name of the sponsoring entity:</p>	<p>This applies to sponsored direct reporting NFFEs as well as direct reporting NFFEs.</p>
<p>Please tick this box to confirm that the sponsoring entity has agreed with the entity identified above (that is not a nonparticipating FFI) to act as the sponsoring entity for this entity.</p>	<p>Please note if you are a sponsored entity it may not be possible to validate this form without this confirmation.</p>
<p>Controlling Persons (please continue on a separate sheet if necessary, signing, dating and attaching the sheet to this form):</p> <p>If the Controlling Person(s) are specified US person(s) then they should additionally complete a W9 form or provide the TIN for each controlling person.</p>	<p>Controlling Persons</p> <p>The term "Controlling Persons" means the natural persons who exercise control over an entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions.</p>

**If your classification is not covered by any of the categories described, you should determine the exact circumstance as to why this is the case PRIOR to contacting the intended recipient of this form. You may also wish to seek independent professional advice.**

<sup>1</sup>The term 'tax regulations' refers to regulations created to enable automatic exchange of information and include Foreign Account Tax Compliance Act, various Agreements to Improve International Tax Compliance entered into between the UK, the Crown Dependencies and the Overseas Territories, and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information, as implemented in the relevant jurisdictions

## SCHEDULE 4.1

### Tax compliance – international exchange of information agreement. Entity self-certification form

Tax regulations<sup>1</sup> require the collection of certain information about each account holder's<sup>2</sup> tax residency and citizenship status.

Please complete, where applicable, the relevant sections below and provide any additional information as may be required. This form is intended to request information only where such request is not prohibited by local law. Please complete the form in blue or black ink.

In certain circumstances there may be a requirement to share this information with relevant tax authorities. Please refer to the accompanying guidance notes when completing this form.

If you have any questions about how to complete this form, please contact your tax adviser or local tax authority.

If your organisation is resident in the United States<sup>3</sup> or dual resident, you should also provide a completed, signed and dated IRS Form W-9.

#### Part I – Entity organisation details

Name of Account Holder:

(a) Legal Name of entity or organisation

(f) Mailing Address (if different from above) Street

(b) Country of incorporation or organisation

(c) Permanent residence address (do not use a P.O. box (unless this is your registered address) or an 'in care of address')

(g) Post code

(d) Post code

(e) Country

(h) Country

**Part II – Tax Residency**

I hereby certify that the entity or organisation identified above is a resident of:

If the organisation is **not a Specified Person<sup>4</sup> in the country stated above, please tick box**  **and detail your reason in the space provided below:**

The entity or organisation’s Tax Identification

Number (TIN) or functional equivalent in its country of residence for tax purposes is:

Enter the entity or organisation’s Tax Identification Number (TIN) if the entity’s country of residence for tax purposes has issued you with a TIN. The TIN is a combination of letters and/or numbers assigned to the entity or organisation by their country of residence (or its tax authorities) to identify the entity in the course of collecting taxes.

In some countries this may be a number that is specifically referred to as a TIN while other countries may use other numbers (this is usually the number you would use for your tax returns) to identify their residents for tax purposes. If the entity does not have a TIN and its country issues TIN upon request then you cannot complete the form until you have obtained such TIN.

Please note that it is mandatory to supply a TIN or functional equivalent if the country in which you are tax resident issues such identifiers. If no TIN is available or has not yet been issued, please provide an explanation for this in the relevant box below.

If no TIN available? Please provide explanation below:

If the entity or organisation is tax resident in more than one jurisdiction please complete the following section(s) as appropriate.

- 1. Country:  TIN:  or TIN unavailable
- 2. Country:  TIN:  or TIN unavailable
- 3. Country:  TIN:  or TIN unavailable
- 4. Country:  TIN:  or TIN unavailable

If no TIN is available, please provide explanation below:

1.

2.

3.

4.



Section B – For a Non-Financial Entity (NFE) to complete

- (a) Active NFE – a corporation the stock of which is regularly traded on an established securities market or a corporation which is a related entity of such a corporation

If you have ticked (a), please provide the name of the established securities market on which the corporation is regularly traded:

If you are a Related Entity of a regularly traded corporation, please provide the name of the regularly traded corporation that the Entity in (a) is a Related Entity of:

- (b) Active NFE – a Government Entity or Central Bank
- (c) Active NFE – an International Organisation
- (d) Active NFE – other (Please refer to guidance for further details)

If you are a Start-up company formed in the past 24 months, please provide your date of incorporation. Date

 /  / 

- (e) Passive NFE (Note: if ticking this box please complete **Section C**)

**If your organisation is a resident of the UK Crown Dependencies or Gibraltar and your classification differs under the UK Crown Dependencies/Gibraltar Intergovernmental Agreements then please add alternative classification below:**

UK-CD/Gibraltar Classification:

Section C - Controlling Persons

Controlling Persons are the natural person(s) who exercise control over an entity.

In the case of a trust, the Controlling Person(s) are the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, or any other natural person(s) exercising ultimate effective control over the trust (including through a chain of control or ownership).

Where the settlor(s) of a trust is an Entity then the CRS requires Financial Institutions to also identify the Controlling Persons of the settlor(s) and when required report them as Controlling Persons of the trust.

If you have ticked **Section A** (a) i or **Section B** (e) above, please complete the details for each Controlling Person in the section below (please continue on a separate sheet if necessary, signing, dating and attaching the sheet to this form) or attach completed Controlling Person forms for each Controlling person:

Please choose the capacity/position of Controlling Person from this list – Controlling Person of:	
An entity or other legal person – control by ownership*	a trust – other
An entity or other legal person – control by other means	a legal arrangement (non-trust) – settlor-equivalent
An entity or other legal person – senior managing official	a legal arrangement (non-trust) – trustee-equivalent
a trust-settlor	a legal arrangement (non-trust) – protector-equivalent
a trust-trustee	a legal arrangement (non-trust) – beneficiary-equivalent
a trust-protector	a legal arrangement (non-trust) – other-equivalent
a trust-beneficiary	

Controlling Persons – 1st

Capacity/Position

Surname:	<input type="text"/>	Permanent Residential Address: Street:	<input type="text"/>
Title:	<input type="text"/>		<input type="text"/>
First Name:	<input type="text"/>	Town:	<input type="text"/>
Middle Names(s):	<input type="text"/>	City:	<input type="text"/>
Date	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Postal Code:	<input type="text"/>
Place of Birth (City/Town)	<input type="text"/>	Country:	<input type="text"/>
Country of Birth:	<input type="text"/>		

Please complete the following table for any country the Controlling Person is considered a tax resident.

1. Country:	<input type="text"/>	TIN:	<input type="text"/>	or TIN unavailable	<input type="checkbox"/>
2. Country:	<input type="text"/>	TIN:	<input type="text"/>	or TIN unavailable	<input type="checkbox"/>
3. Country:	<input type="text"/>	TIN:	<input type="text"/>	or TIN unavailable	<input type="checkbox"/>
4. Country:	<input type="text"/>	TIN:	<input type="text"/>	or TIN unavailable	<input type="checkbox"/>

If no TIN is available, please provide explanation below:

- 1.
- 2.
- 3.
- 4.

Controlling Persons – 2nd

Capacity/Position

Surname:	<input type="text"/>	Permanent Residential Address: Street:	<input type="text"/>
Title:	<input type="text"/>		<input type="text"/>
First Name:	<input type="text"/>	Town:	<input type="text"/>
Middle Names(s):	<input type="text"/>	City:	<input type="text"/>
Date	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Postal Code:	<input type="text"/>
Place of Birth (City/Town)	<input type="text"/>	Country:	<input type="text"/>
Country of Birth:	<input type="text"/>		

Please complete the following table for any country the Controlling Person is considered a tax resident.

1. Country:	<input type="text"/>	TIN:	<input type="text"/>	or TIN unavailable	<input type="checkbox"/>
2. Country:	<input type="text"/>	TIN:	<input type="text"/>	or TIN unavailable	<input type="checkbox"/>
3. Country:	<input type="text"/>	TIN:	<input type="text"/>	or TIN unavailable	<input type="checkbox"/>
4. Country:	<input type="text"/>	TIN:	<input type="text"/>	or TIN unavailable	<input type="checkbox"/>

If no TIN is available, please provide explanation below:

- 1.
- 2.
- 3.
- 4.

Controlling Persons – 3rd

Capacity/Position

Surname:	<input type="text"/>	Permanent Residential Address: Street:	<input type="text"/>
Title:	<input type="text"/>		<input type="text"/>
First Name:	<input type="text"/>	Town:	<input type="text"/>
Middle Names(s):	<input type="text"/>	City:	<input type="text"/>
Date	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Postal Code:	<input type="text"/>
Place of Birth (City/Town)	<input type="text"/>	Country:	<input type="text"/>
Country of Birth:	<input type="text"/>		

Please complete the following table for any country the Controlling Person is considered a tax resident.

1. Country:	<input type="text"/>	TIN:	<input type="text"/>	or TIN unavailable	<input type="checkbox"/>
2. Country:	<input type="text"/>	TIN:	<input type="text"/>	or TIN unavailable	<input type="checkbox"/>
3. Country:	<input type="text"/>	TIN:	<input type="text"/>	or TIN unavailable	<input type="checkbox"/>
4. Country:	<input type="text"/>	TIN:	<input type="text"/>	or TIN unavailable	<input type="checkbox"/>

If no TIN is available, please provide explanation below:

- 1.
- 2.
- 3.
- 4.

**Part IV – Declaration and Signature**

1. I understand that the information supplied by me is covered by the full provisions of the terms and conditions governing the account, trust or company. I authorise the Recipient to provide, directly or indirectly, to any relevant tax authorities or any party authorised to audit or conduct a similar control of the Recipient for tax purposes, a copy of this form and to disclose to such tax authorities or such party any additional information that the Recipient may have in its possession that is relevant to any benefits claimed on the basis of this Declaration. I acknowledge and agree that information contained in this form and any relevant information regarding income paid or credited to or for the benefit of the account(s), trust or company may be reported to the tax authorities of the country in which such income arises and that those tax authorities may provide the information to the country or countries in which the entity is resident for tax purposes.
  
2. I authorise the Recipient to provide, directly or indirectly, a copy of this form and information relating to the account(s), trust or company, as required by law, to: (i) any person that has control, receipt, or custody of income to which this form relates; (ii) any person that can disburse or make payments of income to which this form relates; or (iii) any party authorised to audit or conduct a similar control of aforementioned persons for tax purposes.
  
3. I certify that that the entity named is the account holder in respect of the account, trust or company to which this form relates or am using this form to document the entity as an account holder in relation to an account, trust or company held with or managed by the Recipient.

4. If signing on behalf of the Controlling persons, I undertake to notify them of the completion of this form and that their details may be reported to the tax authorities of the country in which they are resident for tax purposes.

**If you have signed this on behalf<sup>5</sup> of the account holder please indicate the capacity in which you have acted and provide your name and address here:**

Capacity

Full Name

Address

I undertake to notify the Recipient of any change in circumstances that causes any information on this form to become incorrect and to provide a suitably updated form within **30 days of such change**.

I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete.

I certify that I have the capacity to sign for the entity identified in Part I of this form.

Sign Here:

Print name:

Date

/  /

<sup>1</sup>The term ‘tax regulations’ refers to regulations created to enable automatic exchange of information and include Foreign Account Tax Compliance Act, various Agreements to Improve International Tax Compliance entered into between the UK, the Crown Dependencies and the Overseas Territories, and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information, as implemented in the relevant jurisdictions.

<sup>2</sup>“Account holder” includes all those persons who are entitled to the income and assets associated with an account and all persons who have control over the account,

for a trust or company managed by us this will include the settlor(s), any beneficiaries, any protector(s), the director(s), the shareholder(s) and any other person with control.

<sup>3</sup>The definitions of these terms may be found in paragraphs §1.1471-1, §1.1471-5, §1.1471-6, §1.1472-1 and §1.1473-1 of the United States Internal Revenue Code. If the country in which your organisation is resident has signed an Intergovernmental Agreement (IGA) with the United States or with other relevant countries, please refer to the equivalent definitions in the relevant IGA and or the enabling legislation applicable to that country's IGA.

<sup>4</sup>The term "Specified Person" is defined by reference to local laws in the country where an entity is established. In general, a "Specified Person" means a person or entity who is resident in a specific jurisdiction (or multiple jurisdictions) for tax purposes, please note that there are exceptions and you should discuss this with your tax adviser.

<sup>5</sup>You can only sign this form on behalf of the relevant person if you are named as the attorney for the relevant person under an authorised power of attorney (a copy of which must be submitted at the same time as the form) or you have been appointed as an authorised signatory and you provide a copy of the relevant authorisation when you submit this form.

## SCHEDULE 4.2

### Tax compliance – international exchange of information agreement individual self certification form

Tax regulations<sup>1</sup> require the collection of certain information about each account holder's<sup>2</sup> tax residency and citizenship status.

This form is designed to capture the citizenship and residency for tax purposes of the person entitled or treated as entitled to the income and assets associated with an account, trust or company as well as any other person exercising ultimate effective control over an account, trust or company ("the relevant person<sup>3</sup>"). Should you be completing this form<sup>4</sup> on behalf of the relevant person, you should complete the form using information relating to their citizenship and residence for tax purposes rather than your own.

Please complete, where applicable, the relevant sections below in relation to all relevant accounts, trusts or companies and provide any additional information as may be required. Please be advised that in certain circumstances we may be required to share this information with relevant tax authorities. This form is intended to request information only where such request is not prohibited by local law.

If you are a US citizen or resident of the US for tax purposes under US Internal Revenue Service ("IRS") regulations you should also provide a completed, signed and dated IRS Form W9.

Do not use this form if you are an entity, nominee or other intermediary. Instead you should complete and provide the appropriate selfcertification form.

If you have any questions about how to complete this form, please contact your tax advisor

Please use a separate form for each Relevant Person

#### Part 1 – Relevant Person Identification

Name of Relevant Person:

Family Name or Surname(s):

Title:

First or Given Name:

Middle Name(s):

Permanent Residential Address: Street:

Province, State or Town:

Postal Code:

City:

Country:

Place (City/Town) and Country of Birth:

Date of birth:   /   /

Mailing Address (Please only complete if mailing address is different to Permanent Residential Address) Street:

City:

Province, State or Town:

Country:

Postal Code:

**Part 2 – Tax Residency/Citizenship Information (continue on a separate sheet if necessary)**

For the purposes of taxation, I am a resident or citizen in the following countries and my Tax Identification Number (TIN)/functional equivalent in each additional country is set out below or I have indicated that a TIN/functional equivalent is unavailable:

- Please note that it is mandatory to supply a TIN or functional equivalent if the country in which you are tax resident issues such identifiers. If no TIN is available or has not yet been issued, please provide an explanation for this in the relevant box below
- The TIN is a combination of letters and/or numbers assigned to the individual by their country of residence (or its tax authorities) to identify the individual in the course of collecting taxes
- In some countries this may be a number that is specifically referred to as a TIN while other countries may use other numbers (eg: National Insurance Number or Social Security Number) to identify their residents for tax purposes.

Relevant Person:<sup>3</sup>

Country

Tax Identification Number (TIN):

If no TIN available. Please also provide an explanation in the box provided below

Country

Tax Identification Number (TIN):

If no TIN available. Please also provide an explanation in the box provided below

Country

Tax Identification Number (TIN):

If no TIN available. Please also provide an explanation in the box provided below

### Part 3 – Authorisations and Undertakings

1. I understand that the information supplied by me is covered by the full provisions of the terms and conditions governing the account, trust or company. I authorise the recipient financial institution (Recipient) to provide, directly or indirectly, to any relevant tax authorities or any party authorised to audit or conduct a similar control of the Recipient for tax purposes, a copy of this form and to disclose to such tax authorities or such party any additional information that the Recipient may have in its possession that is relevant to any benefits claimed on the basis of this Declaration. I acknowledge and agree that information contained in this form and any relevant information regarding income paid or credited to or for the benefit of the account(s), trust or company to which I am associated as a relevant person may be reported to the tax authorities of the country in which such income arises and that those tax authorities may provide the information to the country or countries in which I am a resident for tax purposes.
2. I authorise the Recipient to provide, directly or indirectly, a copy of this form and information regarding income paid or credited to or for the benefit of any account(s), trust or company to which I am associated as a relevant person to:  
(i) any person that has control, receipt, or custody of income to which this form relates; (ii) any person that can disburse or make payments of income to which this form relates; or (iii) any party authorised to audit or conduct a similar control of aforementioned persons for tax purposes.
3. I certify that I am the Relevant Person (or am authorised to sign for the individual that is the Relevant Person<sup>3</sup>) of all the income to which this form relates or am using this form to document myself as an individual that is a Relevant Person in relation to

an account, trust or company held with or managed by the Recipient.

4. If signing on behalf of the Relevant Person, I undertake to notify the Relevant Person of the completion of this form and that their details may be reported to the tax authorities of the country in which they are resident for tax purposes.<sup>4</sup>

I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete.

I undertake to notify the Recipient of any change in circumstances that causes any information on this form to become incorrect and to provide a suitably updated form within **30 days of such change**.

Sign Here:

Print name:

Date  /  /

***If you have signed this on behalf of the Relevant Person please indicate the capacity in which you have acted and provide your name and address here:***

Capacity:

Full Name:

Address:

<sup>1</sup>The term “tax regulations” refers to regulations created to enable automatic exchange of information and include the Foreign Account Tax Compliance Act, various agreements to improve international tax compliance entered into between the UK, the Crown Dependencies and the Overseas Territories, and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information, as implemented in the relevant jurisdictions.

<sup>2</sup>“Account holder” includes all those persons who are entitled to the income and assets associated with an account and all persons who have control over the account. For a trust or company managed by us this will include the settlor(s), any beneficiaries, any protector(s), the director(s), the shareholder(s) and any other person with control.

<sup>3</sup>“Relevant person” includes all those persons who are entitled to the income and assets associated with an account and all persons who have control over the account. For a trust or company managed by us this will include the settlor(s), any beneficiaries, any protector(s), the director(s), the shareholder(s) and any other person with control.

<sup>4</sup> You can only sign this form on behalf of the relevant person if you are named as the attorney for the relevant person under an authorised power of attorney (a copy of which must be submitted at the same time as the form) or you are the parent or guardian of the relevant person (evidence of relationship must be submitted at the same time as this form; only parents of minor children, i.e. under 18 years, can sign on behalf of their child).

## SCHEDULE 5

### CLIENT VERIFICATION REQUIREMENTS

#### **(Documentation to be returned with Subscription Form)**

1. **Individual Person (note that if the investment is in more than 1 name then the below information will be required for each person named. Further, in such a case, the signing authority requirements should be outlined).**
  - 1.1 A certified (in accordance with the Certification Requirements hereunder) or notarised original copy of a current Passport/Driver's Licence/National Identity card. Note that the document must include a photograph, sample of the person's signature and their date of birth. Note that the original notarised/certified copies must be delivered, and copies cannot be accepted.
  - 1.2 An original or notarised/certified (in accordance with the Certification Requirements hereunder) recent confirmation of address in the individual's name, which must be a utility bill or bank statement, and which must be certified within 3 months of the date of the bill/statement, and received within 3 months of the date of certification (mobile phone bills are not acceptable).
  - 1.3 All account details as per the attached Bank Transfer Instruction. If deemed necessary a contact name and a written confirmation giving the Administrator authority to request a reference may also be required.

Note that the bank account must be in the name of the individual.

#### **2. Private, Unlisted Company or Unregulated Nominee Company**

**Please note, all documents listed below must be certified in accordance with the Certification Requirements hereunder.**

- 2.1 Certificate of Incorporation showing the Company's name, and any changes of name.
- 2.2 Memorandum and Articles of Association (or equivalent).
- 2.3 Register of Directors with details of the current board, to include names, addresses and dates of birth.
- 2.4 Proof of identity on the individual directors as per the requirements for individuals under 1.1 and 1.2 above.
- 2.5 Authorised signatory list, including a covering letter stating approval of the list by the board.
- 2.6 Proof of identity on authorised signatories (if different from directors) as per the requirements for individuals under 1.1 and 1.2 above.
- 2.7 Current Shareholders Register / Certificate of Good Standing.

- 2.8 Proof of identity for all ultimate beneficial owners with 10% or more of the ownership, share capital, profit or voting rights as per the requirements for individuals under 1.1 and 1.2 above.
- 2.9 Certified copies of Declarations of Trust if the shares in the Company are held by nominee arrangement.
- 2.10 Latest financial accounts/statements.
- 2.11 Details of the Company's activities.

*Note: the Fund or the Administrator may require further documentation to be provided upon written request.*

### **3. Partnership**

**Please note, all documents listed below must be certified in accordance with the Certification Requirements hereunder.**

- 3.1 Copy of constitutional document (e.g. Partnership Agreement) showing the Partnership's name.
- 3.2 If a limited partnership, registered office address.
- 3.3 Principal business address.
- 3.4 Proof of identity for all partners who own 10% or more of the partnership capital, profit or voting rights as per the requirements for Individuals under 1.1 and 1.2 above.
- 3.5 If a limited partnership, proof of identity for General Partner.
- 3.6 If a limited partnership, where the General Partner is a corporate entity, Register of Directors with details of the current Board, to include names, addresses and dates of birth, and constitutional documents. Please note, if the General Partner is unregulated, further information may be required.
- 3.7 If applicable, proof of identity on the individual directors of the General Partner as per the requirements for Individuals under 1.1 and 1.2 above.
- 3.8 Authorised signatory list of the General Partner, including a covering letter stating approval of the list by the board.
- 3.9 Proof of identity on authorised signatories (if different from directors of the General Partner) as per the requirements for Individuals under 1.1 and 1.2 above.
- 3.10 Latest financial accounts/statements of the partnership.
- 3.11 Details of the partnership's activities.

*Note: the Fund or the Administrator may require further documentation to be provided upon written request.*

#### **4. LLC**

**Please note, all documents listed below must be certified in accordance with the Certification Requirements hereunder.**

- 4.1 Copy of constitutional document (e.g. Certificate of formation) showing the LLC's name.
- 4.2 Registered office address.
- 4.3 Principal business address.
- 4.4 Where Managing Members are individuals, proof of identity as per the requirements for individuals under 1.1 and 1.2 above.
- 4.5 Where the Managing Member is a corporate entity, Register of Directors with details of the current Board, to include names, addresses and dates of birth, and constitutional documents. Please note, if the corporate entity is unregulated, further information may be required.
- 4.6 If applicable, proof of identity on the individual directors as per the requirements for individuals under 1.1 and 1.2 above.
- 4.7 Register of members and proof of identity for members who own 10% or more of the share capital, profit or voting rights as per the requirements for individuals under 1.1 and 1.2 above.
- 4.8 Authorised signatory list, including a covering letter stating approval of the list by the board.
- 4.9 Proof of identity on authorised signatories (if different from Managing Members) as per the requirements for individuals under 1.1 and 1.2 above.
- 4.10 Copy of the operating agreement.
- 4.11 Latest financial accounts/statements.
- 4.12 Details of the LLC's activities.

*Note: the Fund or the Administrator may require further documentation to be provided upon written request.*

#### **5. Collective Investment Scheme ("CIS")**

**Please note, all documents listed below must be certified in accordance with the Certification Requirements hereunder.**

- 5.1 Copy of constitutional documents showing the CIS's name.
- 5.2 Registered office address of CIS.
- 5.3 Copy of Prospectus or equivalent.

- 5.4 Name and address of scheme promoter/investment manager.
- 5.5 Name and address of scheme administrator.
- 5.6 Name and address of entity carrying out anti-money laundering and counter terrorist financing checks upon the scheme investors, and confirmation that entity is regulated for AML purposes.
- 5.7 Proof of identity on the individual Directors/Controllers of the CIS as per the requirements for individuals under 1.1 and 1.2 above.
- 5.8 Register of investors and proof of identity for investors who own 10% or more of the share capital, profit or voting rights as per the requirements for individuals under 1.1 and 1.2 above.
- 5.9 Authorised Signatory list of the CIS, if a company, including a covering letter stating approval of the list by the board.
- 5.10 Proof of identity on authorised signatories as per the requirements for individuals under 1.1 and 1.2 above.
- 5.11 Latest financial accounts/statements.
- 5.12 Details of the CIS's activities.

*Note: the Fund or the Administrator may require further documentation to be provided upon written request.*

## **6. Trust**

**Please note, all documents listed below must be certified in accordance with the Certification Requirements hereunder.**

- 6.1 Copy of the trust deed showing the Trust's name.
- 6.2 Proof of identity for the settlor(s) as per the requirements for individuals under 1.1 and 1.2 above.
- 6.3 Proof of identity on those beneficiaries who have received benefit from the trust (recipients of loans and/or distributions, benefits in kind such as enjoyment of assets or license to occupy) as per the requirements for individuals under 1.1 and 1.2 above.
- 6.4 Proof of identity for any other beneficiary or person who is the object of a power as per the requirements for individuals under 1.1 and 1.2 above.
- 6.5 Where Trustee(s) is/are individuals, proof of identity as per the requirements for individuals under 1.1 and 1.2 above.
- 6.6 Where the Trustee is a corporate entity, a copy of the Register of Directors with details of the current Board, to include names, addresses and dates of birth, and constitutional

documents. Please note, if the corporate entity is unregulated, further information may be required.

- 6.7 If applicable, proof of identity on the individual directors of the corporate trustee as per the requirements for individuals under 1.1 and 1.2 above.
- 6.8 Proof of identity for the protector/ enforcer of the trust (if applicable) as per the requirements for individuals under 1.1 and 1.2 above.
- 6.9 Registered office of corporate trustee.
- 6.10 Authorised signatory list of corporate trustee, including a covering letter stating approval of the list by the board.
- 6.11 Proof of identity on authorised signatories as per the requirements for individuals under 1.1 and 1.2 above.
- 6.12 Latest financial accounts/statements.
- 6.13 Details of the Trust's activities.

*Note: the Fund or the Administrator may require further documentation to be provided upon written request.*

## **7. Foundation**

**Please note, all documents listed below must be certified in accordance with the Certification Requirements hereunder.**

- 7.1 Copy of the Charter and Regulations or constitutional documents showing the Foundation's name.
- 7.2 Details of the activities, date and country of incorporation, official identification number and principal place of business/operations and mailing address (if different) of the Foundation .
- 7.3 Proof of identity for the Founder as per the requirements for individuals under 1.1 and 1.2 above.
- 7.4 Proof of identity for the Guardian as per the requirements for individuals under 1.1 and 1.2 above.
- 7.5 Proof of identity for individual Council members as per the requirements for individuals under 1.1 and 1.2 above.
- 7.6 Proof of identity for controllers (any other person who provides approvals to decisions) as per the requirements for individuals under 1.1 and 1.2 above.
- 7.7 Where any of the Founder, Guardian or Council Members is a corporate entity Register of Directors with details of the current Board, to include names, addresses and dates of birth, and constitutional documents. Please note, if the corporate entity is unregulated, further information may be required.

- 7.8 If applicable, proof of identity on the individual directors of the Founder, Guardian or Council Members as per the requirements for individuals under 1.1 and 1.2 above.
- 7.9 Proof of identity for the Endower as per the requirements for individuals under 1.1 and 1.2 above.
- 7.10 Proof of identity for any beneficiary entitled to benefit under the foundation in accordance with the Charter or any person in whose favour the council may exercise discretion under the foundation as per the requirements for individuals under 1.1 and 1.2 above.
- 7.11 Authorised Signatory list, including a covering letter stating approval of the list by the board.
- 7.12 Proof of identity on authorised signatories as per the requirements for individuals under 1.1 and 1.2 above.
- 7.13 Latest financial accounts/statements.
- 7.14 Details of the Foundation's activities.

*Note: the Fund or the Administrator may require further documentation to be provided upon written request.*

**Note that, in all instances where bank details are required, if the bank is from a country that is not a full member of the EU or the FATF group (or FATF subsidiary groups), information may be required concerning the bank, or the subscription may be rejected. The Administrator is also required by law to carry out certain on-going monitoring to confirm that information previously provided remains valid and correct. You may, therefore be asked to reconfirm information at any time during the life of the investment.**

**NOTE: THE ADMINISTRATOR ALSO RESERVES THE RIGHT TO REQUEST FURTHER INFORMATION ON ANY OF THE ABOVE OR ON OTHER MATTERS, IF DEEMED NECESSARY**

### **CERTIFICATION REQUIREMENTS**

The following suitable persons may certify documents:

- A member of staff at a licensed, regulated bank.
- A lawyer, accountant or Notary Public who is a current member of a recognised professional body.
- A consular or embassy official from the consulate or embassy of the country of issue of the ID document.
- A member of the judiciary.
- A senior civil servant.
- Practising Chartered & Certified Public Accountant.

Certifications should be in English. In the event that documents are in a language other than English, we require a certified translation thereof, stating that the translation is a true and correct translation of the original. Please ensure that the certification includes confirmation that the original of the copy document has been sighted and that the copy document provided is a true and correct copy of the original.

For certification purposes, the person should append the date, their capacity and contact details. Please refer to the wording below to be used for certification of photographic identification:

**Having seen the individual and the original of their identification document at the same time I certify that this is a true copy of their identification document and that the photograph contained therein is a true likeness of the individual.**

**Signed** **Date**

**Name of certifier in capital letters**

**Certifier details:**

**Job title**

**Name of company**

**Address**

**Telephone**

**Email**

Please refer to the wording below to be used for certification of all other documents:

**I confirm that I have seen the original document. I certify that this document is a true copy of the original.**

**Signed** **Date**

**Name of Certifier in capital letters**

**Certifier's details:**

**Job title**

**Name of company**

**Address**

**Telephone**

**Email**

## APPENDIX 1

### AIFMD Disclosure Supplement

This disclosure statement ("**Disclosure Statement**") is being provided in this Prospectus in compliance with disclosure obligations under Articles 23 and 42 of the AIFMD. It forms part of and must be read in conjunction with this Prospectus, and is provided on the same basis.

In this Disclosure Statement, "**AIF**" and "**AIFM**" have the meanings given in the AIFMD. Other capitalized terms have the same meanings as in this Prospectus.

#### AIFMD Information

<b>Investment Strategy and Policy</b>	
A description of the investment strategy and objectives of the AIF. (AIFMD Article 23(1)(a))	The investment objective and policy of the Company differs between each Sub-Fund. The investment strategy of each Sub-Fund is more particularly described in the relevant Sub-Fund Supplement applicable thereto.
A description of the types of assets in which the AIF may invest, the techniques it may employ and all associated risks. (AIFMD Article 23(1)(a))	The Company has been established to invest in underlying funds managed by a limited number of separate Asset Managers selected by the Company.  The types of asset in which the Company may invest and the investment techniques the Company may employ are more particularly described in Section 15 ( <i>Investment Limits and Borrowing Powers</i> ) and in each Sub-Fund Supplement.  Associated risks of investing in the Fund are set out in Section 14 ( <i>Risk Factors</i> ).
Any applicable investment restrictions. (AIFMD Article 23(1)(a))	Applicable investment restrictions are set out in Section 14 ( <i>Investment Limits and Borrowing Powers</i> ) and in each Sub-Fund Supplement.
A description of the procedures by which the AIF may change its investment strategy or investment policy, or both. (AIFMD Article 23(1)(b))	Each Sub-Fund will employ a different investment strategy or policy which will be adopted from the outset and will not change.
<b>Leverage</b>	
The circumstances in which the AIF may use leverage, the types and sources of leverage permitted and the associated risks. (AIFMD Article 23(1)(a))	As set out in Section 16.5, the Directors may exercise the powers of the Company to borrow but shall restrict such borrowings so as to secure (so far as they can do so by such restriction) that the borrowings of any Sub-Fund of the Company shall not exceed that stated in the relevant Sub-Fund Supplement. The Directors do not intend to use these powers regularly or other than on a short term basis.

Any restrictions on the use of leverage. (AIFMD Article 23(1)(a))	The borrowing of any Sub-Fund must not exceed 25 per cent of such Sub-Fund's Net Asset Value. For the purposes of this requirement, back-to-back loans may not be counted as borrowing.
Any collateral and asset reuse arrangements. (AIFMD Article 23(1)(a))	None.
The maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF. (AIFMD Article 23(1)(a))	The borrowing of any Sub-Fund must not exceed 25 per cent of such Sub-Fund's Net Asset Value. For the purposes of this requirement, back-to-back loans may not be counted as borrowing.
Periodic disclosures. (AIFMD Article 23(1)(p))	Periodic disclosures will be made at the same time reports are issued by the Company.
<b>Legal Implications</b>	
A description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on: <ul style="list-style-type: none"> <li>• jurisdiction;</li> <li>• applicable law; and</li> <li>• the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established.</li> </ul> (AIFMD Article 23(1)(c))	Investors will become shareholders in the Company, with the rights, duties and obligations as set out in the Articles of Association and at law. The fund documents (including the Articles of Association, Application Form and this Prospectus) are governed by the laws of Jersey and any dispute (whether contractual or non-contractual in nature) arising out of such documents is subject to the exclusive jurisdiction of courts of Jersey. The legal instrument providing for the recognition and enforcement of judgments in Jersey is the Judgments (Reciprocal Enforcement) (Jersey) Law 1960, as amended, which extends to England and Wales, Scotland, Northern Ireland, Isle of Man, and Guernsey.
<b>Service Providers</b>	
AIFM (AIFMD Article 23(1)(d))	The Company.
Depository (AIFMD Article 23(1)(d))	None appointed at present.
Prime broker (AIFMD Article 23(1)(o))	The Company has not appointed a prime broker.
Auditors	Pricewaterhouse Coopers CI LLP

(AIFMD Article 23(1)(d))	
Other Service Providers (AIFMD Article 23(1)(d))	Zedra Fund Services Limited - Promoter, Administrator, Secretary and Registrar to the Company Zedra Fiduciary Investment Services Limited - Investment Advisor Link Corporate Services (Jersey) Limited - Custodian Bank of New York Mellon SA/NV, London Branch - Sub-Custodian
<b>Professional Liability Risks</b>	
A description of how the AIFM covers potential professional liability risks by either: <ul style="list-style-type: none"> <li>• having additional own funds which are appropriate to cover potential liability risks arising from professional negligence; or</li> <li>• holding a professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered.</li> </ul> (AIFMD Article 23(1)(e))	As a non-EEA AIFM, the Company is not authorised under AIFMD and consequently is not subject to the AIFMD requirements to hold additional capital or professional indemnity insurance against potential liability arising from professional negligence.  However, Directors and Officers insurance cover will be obtained for the Directors of the Company at the cost and expense of the Company.
<b>Delegation</b>	
A description of any delegation of management function by the AIFM, including: <ul style="list-style-type: none"> <li>• the identity of the delegate; and</li> <li>• any conflicts of interest that may arise.</li> </ul> (AIFMD Article 23(1)(f))	The Company will not delegate any management functions.
A description of any delegation of safe-keeping functions by the depositary,	No delegation in place.

<p>including:</p> <ul style="list-style-type: none"> <li>• the identity of the delegate; and</li> <li>• any conflicts of interest that may arise.</li> </ul> <p>(AIFMD Article 23(1)(f))</p>	
<b>Valuation</b>	
<p>A description of:</p> <ul style="list-style-type: none"> <li>• the AIF's valuation procedure; and</li> <li>• the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets.</li> </ul> <p>(AIFMD Article 23(1)(g))</p>	The valuation procedure is set out in Section 16.11 of the Prospectus.
<b>Liquidity Risk Management</b>	
<p>A description of the AIF's liquidity risk management, including:</p> <ul style="list-style-type: none"> <li>• the redemption rights both in normal and in exceptional circumstances; and</li> <li>• any existing redemption arrangements with investors.</li> </ul> <p>(AIFMD Article 23(1)(h))</p>	The redemption process is set out in Section 8 ( <i>Redemption of Participating Shares</i> ) of the Prospectus.
<b>Management Fees</b>	
<p>A description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors.</p> <p>(AIFMD Article 23(1)(i))</p>	See Section 5 ( <i>Charges and Expenses</i> ) of the Prospectus.
<b>Preferential Treatment of Investors</b>	
<p>Preferential treatment for non-affiliated investors</p> <p>(AIFMD Article 23(1)(j))</p>	All investors are to invest on the terms of the Articles and the Application Form.
<p>Preferential treatment for</p>	None.

affiliated investors (AIFMD Article 23(1)(j))	
<b>Performance Information</b>	
Annual fund report (AIFMD Article 23(1)(k))	Please refer to the reporting obligations of the Company contained in Section 16.4.
Latest net asset value (AIFMD Article 23(1)(m))	Having not acquired any assets or drawn down any commitments from investors, at the date of this Prospectus, the Company's net asset value is zero.
Historical performance of the AIF (AIFMD Article 23(1)(n))	The Company is newly-established and hence no historic performance information is available.
<b>Subscription for Fund Interests</b>	
Procedure and conditions (AIFMD Article 23(1)(l))	Please refer to Section 3 ( <i>Subscription Procedure</i> ).
<b>Depository Liability</b>	
Any arrangement made by the depository to contractually discharge itself of liability. (AIFMD Article 23(2))	Not applicable.

## APPENDIX 2

### Data Protection Privacy Notice

#### THE ZEDRA FIDUCIARY INVESTMENT FUND LIMITED

##### INTRODUCTION

This privacy notice (the "Notice") is addressed from The Zedra Fiduciary Investment Fund Limited (the "Company", "we", "us" or "our") to our investors (by which term we mean to include our prospective investors) and, where our investor is a not a natural person, its owners controllers and personnel from whom we collect personal data ("you"). We are the controller of that data and are therefore required to provide you with this Notice. We are not the controller of all personal data we receive, so where your personal data is being collected by or on behalf of other parties, we recommend that you take note of who the controller of that data will be and read their privacy notice.

Any data that relates to you, or from which you can be identified, is known as "personal data". We respect your privacy and are committed to protecting your personal data. This Notice will inform you as to how we look after your personal data and tell you about your privacy rights and how the law protects you.

Please also use the Glossary to understand the meaning of some of the terms used in this Notice.

1. IMPORTANT INFORMATION AND WHO WE ARE
2. THE DATA WE COLLECT ABOUT YOU
3. HOW YOUR PERSONAL DATA IS COLLECTED
4. HOW WE USE YOUR PERSONAL DATA
5. DISCLOSURES OF YOUR PERSONAL DATA
6. INTERNATIONAL TRANSFERS
7. DATA SECURITY
8. DATA RETENTION
9. YOUR LEGAL RIGHTS
10. GLOSSARY

##### 11. IMPORTANT INFORMATION AND WHO WE ARE

###### Purpose of this Notice

This Notice aims to give you information on how we collect and process your personal data.

It is important that you read this Notice together with any other privacy notice we may provide on specific occasions when we are collecting or processing personal data about you so that you are fully aware of how and why we are using your data. This Notice supplements the other privacy notices and is not intended to override them.

###### Contact details

If you have any questions about this Notice, including any requests to exercise your legal rights, please contact us using the details set out below.

Email address: ZFIF@zedra.com

Postal address: 50 La Colomberie, St. Helier, Jersey JE2 4QB

You have the right to make a complaint in relation to data protection issues at any time to the Office of the Information Commissioner in Jersey. We would, however, appreciate the chance to deal with your concerns before you approach the Authority so please contact us in the first instance.

### **Changes to this Notice and your duty to inform us of changes**

This Notice is effective immediately. We will post any material changes that we may make to this Notice in the future on our website and, where appropriate, we will notify you of the change by email.

It is important that the personal data we hold about you is accurate and current. Please keep us informed if your personal data changes during your relationship with us.

## **12. THE DATA WE COLLECT ABOUT YOU**

Personal data, or personal information, means any information about an individual from which that person can be identified. It does not include data where the identity has been removed (anonymous data).

We may collect, use, store and transfer different kinds of personal data about you which we have grouped together follows:

- **Identifying information** (i.e. information used to identify a specific individual, such as name, date of birth, place of birth, nationality, passport number and place of issue, principal residential address).
- **Contact information** (e.g. postal address, telephone number, email address).
- **Family information** (e.g. family structure, siblings, offspring, marriages, divorces, relationships).
- **Financial information** (e.g. source of wealth, personal assets, bank account numbers and income details).
- **Professional information** (e.g. job titles, employment history).

In certain circumstances, we will also collect, use, store and transfer **Special Categories of data** about you. In particular, as part of our due diligence processes, we might collect information as to:

- **your political opinions** and affiliations, so that we can identify that you are, or are connected to, a politically exposed person; and
- **your criminal records** or alleged criminal activity.

### **If you fail to provide personal data**

If you fail to provide certain information when requested, we may not be able to perform our obligations to you (such as settling repurchase proceeds) or we may be prevented from complying with our legal obligations (such as to prevent and detect money laundering and to counter terrorist

financing). In the case of the latter, we may have to decline or seek to terminate our relationship with you as a Shareholder.

### 13. HOW YOUR PERSONAL DATA IS COLLECTED

We use different methods to collect data from and about you including through:

- **Direct interactions.** You may give us your personal information by filling in forms or by corresponding with us by post, phone, email or otherwise. This includes personal data you provide when you:
  - apply for shares or seek the redemption or repurchase of shares in the Company;
  - respond to our requests for due diligence materials; or
  - ask questions or give us instructions related to your investment; or
- **Third parties or publicly available sources.** We may receive personal data about you from various third parties and public sources as set out below:
  - Identifying, Contact and Professional information from publicly available sources such as Companies House in the UK.
  - Identifying, Contact, Professional and Special Category information from searches of electronic databases researched and maintained by professional service providers to help identify and manage financial, regulatory and reputational risk, such as World-Check.
  - Identifying, Contact, Family, Financial, Professional, and Special Category information from your other service providers and advisers including trust companies, fund administrators, accountants, tax advisers and lawyers.

### 14. HOW WE USE YOUR PERSONAL DATA

We will only use your personal data when the law allows us to. Most commonly, we will use your personal data in the following circumstances:

- Where we need to perform the **contract** we are about to enter into or have entered into with you.
- Where it is necessary for our **legitimate interests** (or those of a third party) and your interests and fundamental rights do not override those interests.
- Where we need to comply with a **legal obligation**.

Please see below to find out more about the types of lawful basis that we will rely on to process your personal data.

Generally we do not rely on consent as a legal basis for processing your personal data other than in relation to sending direct marketing communications to you via email or text message. You have the right to withdraw consent to marketing at any time by contacting us.

## Purposes for which we will use your personal data

We have set out below, in a table format, a description of all the ways we plan to use your personal data and which of the legal bases we rely on to do so. We have also identified what our legitimate interests are where appropriate.

Note that we may process your personal data for more than one lawful ground depending on the specific purpose for which we are using your data. Please contact us if you need details about the specific legal ground we are relying on to process your personal data where more than one ground has been set out in the table below.

<b>Purpose/Activity</b>	<b>Type of data</b>	<b>Lawful basis for processing including basis of legitimate interest</b>
To perform our anti-money laundering and counter-terrorist financing checks	(a) Identifying (b) Contact (c) Financial (d) Special category data (e.g. political opinions or criminal records)	(i) Necessary to comply with a legal obligation
To carry on our business as an investment fund. This will include:  holding your information on the shareholder register; using your contact details to send you notices of meetings and investor communications; using your financial information (e.g. bank account details) to make payment of redemption or distribution monies.	(a) Identifying (b) Contact (c) Financial (d) Transaction	(i) Performance of a contract (ii) Necessary to comply with a legal obligation (iii) Necessary for our legitimate interests (performing our services and conducting our business)
To comply with international tax reporting requirements	(a) Identifying (b) Contact (c) Financial	(i) Necessary to comply with a legal obligation
To manage our relationship with you which will include notifying you about changes to our terms or this Notice	(a) Identifying (b) Contact	(i) Performance of a contract with you (ii) Necessary to comply with a legal obligation (iii) Necessary for our legitimate interests
To send you marketing information about products or services that we think may be of interest to you	(a) Identifying (b) Contact	(i) Necessary for our legitimate interests

## **Opting out**

You can ask us to stop sending you marketing messages at any time by following the opt-out links on any marketing message sent to you or by contacting us at any time.

Where you opt out of receiving these marketing messages, this will not apply to personal data provided to us for other purposes.

## **Change of purpose**

We will only use your personal data for the purposes for which we collected it, unless we reasonably consider that we need to use it for another reason and that reason is compatible with the original purpose. If you wish to get an explanation as to how the processing for the new purpose is compatible with the original purpose, please contact us.

If we need to use your personal data for an unrelated purpose, we will notify you and we will explain the legal basis which allows us to do so.

Please note that we may process your personal data without your knowledge or consent, in compliance with the above rules, where this is required or permitted by law.

## **15. DISCLOSURES OF YOUR PERSONAL DATA**

We may have to share your personal data with the external third parties for the purposes set out in the table in Section 4 above.

We require all external third parties to respect the security of your personal data and to treat it in accordance with the law. We do not allow our third-party service providers to use your personal data for their own purposes and only permit them to process your personal data for specified purposes and in accordance with our instructions.

## **16. INTERNATIONAL TRANSFERS**

Some of our external third parties are based outside Jersey and the EEA so their processing of your personal data will involve a transfer of data outside Jersey and the EEA.

Whenever we transfer your personal data out of Jersey and the EEA, we ensure a similar degree of protection is afforded to it by ensuring at least one of the following safeguards is implemented:

- We will only transfer your personal data to countries that have been deemed to provide an adequate level of protection for personal data by the European Commission. For further details, we recommend that you visit the European Commission website at [https://ec.europa.eu/info/law/law-topic/data-protection/data-transfers-outside-eu/adequacy-protection-personal-data-non-eu-countries\\_en](https://ec.europa.eu/info/law/law-topic/data-protection/data-transfers-outside-eu/adequacy-protection-personal-data-non-eu-countries_en).
- Where we use certain service providers, we may use specific contracts approved by the European Commission which give personal data the same protection it has in Europe. For further details, we recommend that you visit the European Commission website at [https://ec.europa.eu/info/law/law-topic/data-protection/data-transfers-outside-eu/model-contracts-transfer-personal-data-third-countries\\_en](https://ec.europa.eu/info/law/law-topic/data-protection/data-transfers-outside-eu/model-contracts-transfer-personal-data-third-countries_en).

- Where we use providers based in the US, we may transfer data to them if they are part of the Privacy Shield which requires them to provide similar protection to personal data shared between Europe and the US. For further details, we recommend you visit the European Commission website at [https://ec.europa.eu/info/law/law-topic/data-protection/data-transfers-outside-eu/eu-us-privacy-shield\\_en](https://ec.europa.eu/info/law/law-topic/data-protection/data-transfers-outside-eu/eu-us-privacy-shield_en).

Please contact us if you want further information on the specific mechanism used by us when transferring your personal data out of Jersey and the EEA.

## **17. DATA SECURITY**

We have put in place appropriate security measures to prevent your personal data from being accidentally lost, used or accessed in an unauthorised way, altered or disclosed. In addition, we limit access to your personal data to those employees, agents, contractors and other third parties who have a business need to know. They will only process your personal data on our instructions and they are subject to a duty of confidentiality.

We have put in place procedures to deal with any suspected personal data breach and will notify you and any applicable regulator of a breach where we are legally required to do so.

## **18. DATA RETENTION**

We will only retain your personal data for as long as necessary to fulfil the purposes we collected it for, including for the purposes of satisfying any legal, accounting, or reporting requirements.

To determine the appropriate retention period for personal data, we consider the amount, nature, and sensitivity of the personal data, the potential risk of harm from unauthorised use or disclosure of your personal data, the purposes for which we process your personal data and whether we can achieve those purposes through other means, and the applicable legal requirements.

By law we are required to keep your personal information that we have collected for the purpose of discharging our money laundering obligations for at least 5 years from the end of our relationship with you. Any personal information about you that forms part of our statutory books and records (such as the register of members) will be kept for at least 10 years from when you ceased to be an investor in the Company. Our general policy is to keep all records for at least 10 years. For more information about our document retention policies, please contact us.

In some circumstances you can ask us to delete your data: see the section entitled Request erasure below for further information.

## **19. YOUR LEGAL RIGHTS**

Under certain circumstances, you have rights under data protection laws in relation to your personal data. Please read the below sections to find out more about these rights:

- Request access to your personal data.
- Request correction of your personal data.
- Request erasure of your personal data.
- Object to processing of your personal data.
- Request restriction of processing your personal data.
- Request transfer of your personal data.

- Right to withdraw consent.

If you wish to exercise any of the rights set out above, please contact us.

### **No fee usually required**

You will not have to pay a fee to access your personal data (or to exercise any of the other rights). However, we may charge a reasonable fee if your request is clearly unfounded, repetitive or excessive. Alternatively, we may refuse to comply with your request in these circumstances.

### **What we may need from you**

We may need to request specific information from you to help us confirm your identity and ensure your right to access your personal data (or to exercise any of your other rights). This is a security measure to ensure that personal data is not disclosed to any person who has no right to receive it. We may also contact you to ask you for further information in relation to your request to speed up our response.

### **Time limit to respond**

We try to respond to all legitimate requests within four weeks. Occasionally it may take us longer than four weeks if your request is particularly complex or you have made a number of requests. In this case, we will notify you and keep you updated.

## **20. GLOSSARY**

### **LAWFUL BASIS**

**Legitimate Interest** means the interest of our business in conducting and managing our business. We make sure we consider and balance any potential impact on you (both positive and negative) and your rights before we process your personal data for our legitimate interests. We do not use your personal data for activities where our interests are overridden by the impact on you (unless we have your consent or are otherwise required or permitted to by law). You can obtain further information about how we assess our legitimate interests against any potential impact on you in respect of specific activities by contacting us.

**Performance of Contract** means processing your data where it is necessary for the performance of a contract to which you are a party or to take steps at your request before entering into such a contract.

**Comply with a legal obligation** means processing your personal data where it is necessary for compliance with a legal or regulatory obligation that we are subject to.

### **EXTERNAL THIRD PARTIES**

- Professional service providers such as our administrator, secretary, registrar, custodian, sponsor, legal advisers, auditors, insurance providers, printers and bankers etc.
- Providers of anti-money laundering and counter-terrorist financing screening services, client-facing application software, archiving services, business management software and information technology services.

- Tax authorities, the Commission and other financial services regulators.

## YOUR LEGAL RIGHTS

You have the right to:

- **Request access** to your personal data (commonly known as a "data subject access request"). This enables you to receive a copy of the personal data we hold about you and to check that we are lawfully processing it.
- **Request correction** of the personal data that we hold about you. This enables you to have any incomplete or inaccurate data we hold about you corrected, though we may need to verify the accuracy of the new data you provide to us.
- **Request erasure** of your personal data. This enables you to ask us to delete or remove personal data where there is no good reason for us continuing to process it. You also have the right to ask us to delete or remove your personal data where you have successfully exercised your right to object to processing (see below), where we may have processed your information unlawfully or where we are required to erase your personal data to comply with local law. Note, however, that we may not always be able to comply with your request of erasure for specific legal reasons which will be notified to you, if applicable, at the time of your request.
- **Object to processing** of your personal data where we are relying on a legitimate interest (or those of a third party) and there is something about your particular situation which makes you want to object to processing on this ground as you feel it impacts on your fundamental rights and freedoms. You also have the right to object where we are processing your personal data for direct marketing purposes. In some cases, we may demonstrate that we have compelling legitimate grounds to process your information which override your rights and freedoms.
- **Request restriction of processing** of your personal data. This enables you to ask us to suspend the processing of your personal data in the following scenarios: (a) if you want us to establish the data's accuracy; (b) where our use of the data is unlawful but you do not want us to erase it; (c) where you need us to hold the data even if we no longer require it as you need it to establish, exercise or defend legal claims; or (d) you have objected to our use of your data but we need to verify whether we have overriding legitimate grounds to use it.
- **Request the transfer** of your personal data to you or to a third party. We will provide to you, or a third party you have chosen, your personal data in a structured, commonly used, machine-readable format. Note that this right only applies to automated information which you initially provided consent for us to use or where we used the information to perform a contract with you.
- **Withdraw consent at any time** where we are relying on consent to process your personal data. However, this will not affect the lawfulness of any processing carried out before you withdraw your consent. If you withdraw your consent, we may not be able to provide certain services to you. We will advise you if this is the case at the time you withdraw your consent.

