ROZENDAL GLOBAL FUND

A CELL OF

ROZENDAL PCC LIMITED

(a protected cell company incorporated in

Guernsey with registration number 64620)

an open-ended collective investment scheme authorised as a Class B Scheme
by the Guernsey Financial Services Commission.

SUPPLEMENTAL PARTICULARS

22 May 2026
Class A Participating Shares
Class B Participating Shares
Class C Participating Shares

These supplemental particulars ("**Supplemental Particulars**") contain information relating to the Rozendal Global Fund ("**Fund**"), which is a cell of Rozendal PCC Limited ("**Company**"), and should be read and construed in conjunction with the Scheme Particulars relating to Rozendal PCC Limited ("**Scheme Particulars**").

These Supplemental Particulars are deemed to be incorporated in and to form part of the Scheme Particulars for the purposes of the Fund and may not be distributed unless they are accompanied by the Scheme Particulars and such other documentation as the Scheme Particulars may prescribe.

Further copies of the Scheme Particulars can be obtained from the Administrator, JTC Fund Solutions (Guernsey) Limited Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT.

CONTENTS

1 DEFINITIONS

1.1 Unless otherwise defined in these Supplemental Particulars, words and expressions defined in the Scheme Particulars shall have the same meaning in these Supplemental Particulars. In these Supplemental Particulars, the following words shall have the following meanings:

Applicant	a person who submits an Application Form pursuant to these Supplemental Particulars and the Scheme Particulars
Amended and Restated Original Investment Management Agreement	the Amended and Restated Original Investment Management Agreement dated 6 September 2024made between (1) the Alternative Investment Fund Manager; and (2) the Investment Adviser, as may be updated from time to time
Alternative Investment Fund Manager ("AIFM")	JTC Global AIFM Solutions Limited
Applicant	a person who submits an Application Form pursuant to these Supplemental Particulars and the Scheme Particulars
Base Currency	US Dollars
Calculation Period	means the period between 1 March and the last Valuation Point immediately prior to the last day of February each year
Company	Rozendal PCC Limited
CIS	Collective Investment Scheme
Class A Participating Shares	means a separate class of Participating Shares issued and designated as "Class A Participating Shares"
Class B Participating Shares	means a separate class of Participating Shares issued and designated as "Class B Participating Shares"
Class C Participating Shares	means a separate class of Participating Shares issued and designated as "Class C Participating Shares"
Dealing Day	any date on which Participating Shares in the Fund may be subscribed for or redeemed
MGM	Morningstar Global Markets index
FDI	Financial Derivative Instrument
Fund	the Rozendal Global Fund, being the cell in the Company to which these Supplemental Particulars relate

Initial Subscription Price	means: (i) US$1,000 per Class A Participating Share; (ii) US$1,000 per Class B Participating Share; and (iii) US$1,000 per Class C Participating Share
Investment Adviser	Rozendal Partners (Pty) Ltd of Office 2-01B Lifestyle on Kloof, 50 Kloof Street Gardens, Cape Town, 8001 South Africa
Launch Date	the date on which Participating Shares in the Fund are first issued
Management Fee	has the meaning under section 5.1 of these Supplemental Particulars
Minimum Holding	means: (i) US$5,000 in respect of the Class A Participating Shares; (ii) US$250,000 in respect of the Class B Participating Shares; and (iii) US$5,000 in respect of the Class C Participating Shares
Minimum Transaction	i. for new investors US$10,000 in respect of the Class A and C participating Shares, and US$500,000 in respect of the Class B Participating Shares; ii. for follow-on investments or redemption requests US$5,000 in respect of the Class A and C Participating Shares, and US$ 250,000 in respect of Class B Participating Shares
OTC	means the "over-the-counter" market
Participating Shares	means participating, redeemable shares of no- par value issued in respect of the Fund
Performance Fee	has the meaning under section 5.1 of these Supplemental Particulars
Pounds Sterling or £	means pounds sterling, the lawful currency of the United Kingdom
Redemption Date	any Valuation Day
Subscription Date	any Valuation Day

US Dollars or US$	US Dollars, the lawful currency of the United States of America
Valuation Day	All Business Days in Guernsey
Valuation Point	23:00 in Guernsey on the Business Day immediately preceding a Valuation Day or such other time as the Directors may determine in their absolute discretion

2 THE FUND

2.1 Introduction

The Fund is a cell of Rozendal PCC Limited, a protected cell company registered with limited liability in Guernsey on 31 January 2018 having registration number 64620. The Fund was created by resolution of the board of directors of Rozendal PCC Limited passed on 27 February 2018.

The Fund is approved by the Financial Sector Conduct Authority in South Africa.

The assets and liabilities of the common pool of assets of the Fund shall be allocated to the respective Class Account referable to each class of Participating Shares, with adjustments for ongoing subscriptions and redemptions, by the Administrator under the supervision of the Directors.

All Class Accounts shall be denominated in the Base Currency.

2.2 Investment Adviser

The AIFM has appointed Rozendal Partners (Pty) Ltd as Investment Adviser in respect of the Fund.

The Investment Adviser was incorporated on 26 January 2017 with registered number 2017/035477/07 in South Africa, having its registered office at Office 2-01B Lifestyle On Kloof, 50 Kloof Street, Gardens, Cape Town, 8001 Western Cape, South Africa.

Rozendal Partners (Pty) Ltd is an approved Financial Services Provider (FSP), under the Financial Advisory and Intermediary Services Act (Act 37 of 2002 of the Republic of South Africa) (FAIS), with registration number 48271.

The AIFM and Investment Adviser entered into the Investment Advisory Agreement dated 17 June 2019, , and as may be updated from time to time, pursuant to which the Investment Adviser has been appointed to act as investment adviser in respect of the Fund. The Investment Advisory Agreement provides for a fee to be payable by the AIFM to the Investment Adviser in respect of providing these services.

The Investment Advisory Agreementis terminable by any party upon six months' notice. The Investment Adviser will not in the absence of wilful default, fraud or negligence, be liable for any loss or damage which the AIFM and/or the Company may suffer as a result of, or in the course of, the discharge by the Investment Adviser of its duties thereunder. The Investment Advisory Agreement also contains provisions for the indemnification of the Investment Adviser from the AIFM from claims by the Company (acting in respect of the Fund) in connection with its services under the Investment Advisory Agreement except to the extent that the claim is due to wilful default, fraud or negligence of the Investment Adviser.

2.3 Investment Objectives

The primary investment objective of the Fund is to achieve long-term capital appreciation and superior risk-adjusted returns through investment in a range of global asset classes.

The Fund will seek to outperform the US Dollar based total return of the Morningstar Global Markets index. The Morningstar Global Markets is an index of global equities. It is designed to track the performance of global stock markets in aggregate, including both developed and emerging markets.

2.4 Investment Policy

The Fund will invest globally, across all industries, and predominantly in listed investments. Investments may include equities, exchange traded funds, collective investment schemes, convertible bonds, fixed interest securities, derivative instruments, money market instruments and cash deposits. Fixed interest securities may include, but are not limited to, government bonds, corporate bonds, fixed or floating rate instruments, and may carry any or no credit rating. Money market instruments may include, but are not limited to, commercial paper, bankers' acceptances and certificates of deposit.

Investments will be selected mainly based on the Investment Adviser's assessment of the relationship between market prices and intrinsic values of assets.

FDI's will be used for efficient portfolio management purposes. Efficient portfolio management could involve the reduction of costs or risk, or the increase of income or returns with a risk profile consistent with that of the Fund. FDIs shall not be used to cause the Fund to diverge from its investment objectives.

The only FDI's the Fund may use are currency futures. The Fund will only use currency futures to protect the value of portfolio investments from adverse currency movements. The Fund will not use currency futures as an investment and will therefore hedge the exposure to currencies in which the Fund owns investments. No uncovered positions will be allowed

With the exception of permitted investments in unlisted securities, the Fund will only invest in securities traded on regulated markets that operate regularly, that are recognised as markets and that are open to the public.

Global exposure in the Fund shall be calculated using the commitment approach.

2.5 Investment Restrictions

The following investment restrictions will apply to the Fund:

2.5.1 Investments of the Fund are confined to:

2.5.1.1.1 transferable securities and money market instruments which are either admitted to official listing on a stock exchange or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public; and/or

2.5.1.2 recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year; and/or

2.5.1.3 money market instruments other than those dealt on a regulated market; and/or

2.5.1.4 units of CIS provided that such CIS has the same investment restrictions as the Fund; and/or

2.5.1.5 deposits with credit institutions; and/or

2.5.1.6 FDIs.

2.5.2 The Fund may invest no more than 10% of its NAV in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 50%.

2.5.3 No more than 20% of the Fund's NAV will be invested in other CIS.

2.5.4 The Fund shall not invest in any CIS which is at any time permitted to invest more than 10% of its net assets in other open-ended CIS.

2.5.5 FDIs may not be used for purposes of creating leverage at the overall Fund level, and the Fund's global exposure relating to FDIs will not exceed NAV.

2.5.6 The risk exposure of the Fund to a counterparty to an OTC derivative may not exceed 5% of its NAV.

2.5.7 The limit of 5% in 2.5.6 above is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.5.8 The Fund may acquire no more than:

2.5.8.1 10% of the shares of any single issuing body;

2.5.8.2 10% of the debt securities of any single issuing body;

2.5.8.3 25% of the units of any single CIS; or

2.5.8.4 10% of the money market instruments of any single issuing body.

2.5.9 Neither the Fund nor the Investment Adviser acting on behalf of the Fund or a management company of a common contractual fund, may carry out uncovered sales of:

2.5.9.1 transferable securities;

2.5.9.2 money market instruments;

2.5.9.3 units of investment funds; or

2.5.9.4 financial derivative instruments.

2.5.10 No short sales of money market instruments are permitted.

2.5.11 The Fund may hold ancillary liquid assets.

2.5.12 The Fund may not permit investments in an instrument that compels the acceptance of physical delivery of a commodity.

Where any restrictions are breached, the AIFM will ensure that immediate corrective action is taken, except where the breach is due to appreciations or depreciations, changes in exchange rates, or by reason of the receipt of rights, bonuses, benefits in the nature of capital or by reason of any other action affecting every holder of that investment.

2.6 Investments in other CIS

When the Fund invests in the units of other CIS that are managed, directly or by delegation, by the Investment Adviser or by any other company with which the Investment Adviser is linked by common management or control, or by a substantial direct or indirect holding, the Investment Adviser or other company shall not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.

Whereby virtue of investment in the units of another CIS or collective investments scheme, a responsible person, an investment manager or an investment adviser receives a commission on behalf of the Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the Fund.

2.7 Borrowing and Leveraging Policy

The Fund shall not make use of leverage when making investments and shall not purchase any investments with built-in leverage. The Fund may incur short term borrowings for the purposes of providing funds to satisfy requests by Shareholders for the redemption of their Shares or to meet any temporary shortages of funds created by such requests or settlement differences for securities transactions. Such borrowings may not exceed 10% of the Fund's Net Asset Value nor be outstanding for more than 3 months.

2.8 Payment of Dividends and/or Capital Payments

Subject to the discretion of the Directors, the Company may pay dividends and make distributions out of the capital of the Fund to Shareholders out of the relevant Class Account from time to time in accordance with the provisions of the Companies Law.

2.9 Valuation

The Fund will be valued at each Valuation Point.

The Net Asset Value of the Fund will be calculated in accordance with section 7 of the Scheme Particulars.

2.10 Hedging

The Base Currency of the Fund is US Dollars. The Directors will use their reasonable endeavours to procure appropriate derivative instruments suitable for hedging any currency fluctuations for the benefit of such Shareholders, however, this will be subject to finding suitable instruments on commercially reasonable terms. The risk factors associated with the implementation of this type of hedging are set out under section 7.2 below.

Hedging may also be implemented as a part of or as a consequence of the trading strategy of the Fund.

3 MINIMUM HOLDING AND TRANSACTION

Any application for subscription or redemption of Participating Shares must be equal to or greater than the Minimum Transaction.

Where a redemption request, if satisfied, would mean that the number of Participating Shares held by an investor would fall below the Minimum Holding, such request shall be deemed to be in respect of that Shareholder's entire holding, subject to the discretion of the Directors to permit such Shareholder to maintain a holding below the Minimum Holding.

4 SUBSCRIPTION AND REDEMPTION

4.1 Subscription

Shares and Participating Shares in the Fund may be subscribed for in accordance with the procedure set out in section 6.1 of the Scheme Particulars.

A completed Application Form and Application Supplement, together with subscription monies, must be received by the Administrator by close of business on the Business Day immediately preceding a Subscription Date and will be processed by the Administrator on such Subscription Date.

Subscriptions may be accepted into any class of Participating Shares in such currencies as the Directors may determine from time to time. As at the date of these Supplemental Particulars, the currency accepted is US Dollars.

4.2 Redemptions

Participating Shares in the Fund may be redeemed in accordance with the procedure set out in section 6.4 of the Scheme Particulars.

Redemption Prices shall be calculated in US Dollars. A completed Redemption Form must be received by the Administrator by 17:00 Guernsey time on the Business Day immediately preceding a Redemption Date and will be processed by the Administrator on such Redemption Date following receipt.

Provided that the Redemption Form is in order Redemption proceeds will be paid within 5 Business Days of the relevant Redemption Date for the respective redemption subject to the appropriate verification procedure having been completed.

4.3 Conversions

Participating Shares in the Fund may be converted in accordance with the procedure set out in section 6.10 of the Scheme Particulars.

A completed conversion form must be received by the Administrator by 17:00 Guernsey time on the Business Day immediately preceding a Redemption Date and will be processed by the Administrator on such Redemption Date following receipt.

4.4 Unclaimed Monies Policy

5 Investors are referred to the Scheme Particulars of the Company which details the Unclaimed Monies Policy adopted. FEES AND EXPENSES

5.1 AIFM Fee

The AIFM shall be entitled to receive a fee up to a maximum of 1 percent per annum of the Net Asset Value of the relevant Class Accounts, as determined daily (the "**AIFM Fees**").

The AIFM Fees shall accrue and be paid monthly in arrears.

5.2 Performance Fee

For the purposes of calculating the performance fees (each a "**Performance Fee**") payable on the relevant classes of Participating Shares set out below:

"**Benchmark**" means the Morningstar Global Markets Index; and

"**High Water Mark**" means the previous highest Net Asset Value of the relevant Class Account.

5.2.1 *Class A and Class B Participating Shares*

5.2.1.1 The AIFM will receive a fee equal to 20% of the increase of the Net Asset Value of the Class Account relating to each of the Class A Participating Shares and Class B Participating Shares over and above the higher of (i) the High Water Mark; and (ii) the Benchmark.

5.2.1.2 The Performance Fee relating to the Class A Participating Shares and Class B Participating Shares shall crystallise annually be paid annually at the end of the Company's accounting period (the "**Payment Crystallisation Date**").

5.2.1.3 Payment of the Performance Fee shall be made within 3 months following the Payment Crystalisation Date, but not prior to 15 business days following the date on which the audited accounts are signed off ("**Payment Date**").

5.2.1.4 In the case of Crystalisation of a Performance Fee through redemption of the relevant class of Participating Shares, the relevant Performance Fee will be paid, following approval by the AIFM , within 1 calendar month of the relevant Redemption Date.

5.2.2 *Equalisation of Performance Fee payable on Class B Participating Shares*

5.2.2.1 Equalisation of the Performance Fee will only be undertaken in relation to the Class B Participating Shares.

5.2.2.2 In order to ensure that holders of Class B Participating Shareholders bear the Performance Fee payable according to the actual performance of their investment, a separate series of Class B Participating Shares will be issued (each a "**Series**") at the beginning of each Calculation Period at the Initial Subscription Price per Class B Participating Share. The Performance Fee payable will be calculated by reference to the increase in the Net Asset Value per Participating Share of the relevant Series over the Calculation Period. The Performance Fee for each Series will be calculated as at the end of each Calculation Period in respect of which the Performance Fee is to be calculated and paid on the Payment Date. Where Class B Participating Shares in a Series are redeemed part way through a Calculation Period, the Performance Fee payable in respect of the Class B Participating Shares redeemed will be calculated as at the Valuation Point relating to the Dealing Day on which the Class B Participating Shares of such Series were redeemed (i.e. the Performance Fee crystallises).

5.2.2.3 As soon as practicable after the end of each Calculation Period, all Class B Participating Shares which shall have borne a Performance Fee in respect of the relevant Calculation Period (the "**Performance Fee Shares**") will be rolled up into the lead series. The lead series represents the first and oldest Series of Class B Participating Shares. The rollup event will only occur if the relevant Series and the lead Series of the Class B Participating Shares have borne a Performance Fee in respect of relevant Calculation Period. The High Water Mark of all Performance Fee Shares of the rolled-up lead Series will be the Net Asset Value per Class B Participating Share of the consolidated Series as at the end of the Calculation Period, after payment of the Performance Fee.

5.2.2.4 Class B Participating shares shall qualify for a Performance Fee rebate under certain circumstances. All Performance Fees which have crystalised will be paid to the AIFM in five instalments (each an "**Instalment**" and together the "**Instalments**"). The first instalment will be on the Payment Crystalisation Date applicable to the Class B Participating Shares and the other instalments will be paid in each subsequent year that the Series again pays a Performance Fee. If a Series does not pay a Performance Fee in a particular year, the Instalment rolls forward to the next year. If a holder of Participating Class B Shares redeems his/her shares at a time when the relevant Series is not performing, the balance of crystalised but unpaid Performance Fees will be paid to the redeeming holder of Class B Participating Shares with his/her redemption proceeds.

5.2.3 *Class C Participating Shares*

5.2.3.1 No performance fee shall be payable in respect of Class C Participating Shares.

5.2.4 The first Performance Fee in respect of the applicable classes of Participating Shares shall be payable in respect of the period from the Initial Subscription Date to 29 January 2020. In the case of the Class B Participating Shares, if a Series is not above its High Water Mark at the end of the relevant Calculation Period then it will not be consolidated and will be rolled into the lead Series as soon as they are profitable and above their High Water Mark.

5.2.5 For the purpose of calculating the subscription price and redemption price per class of Participating Share as at any Valuation Point the applicable Performance Fee will be accrued; but in calculating the Net Asset Value per class of Participating Share as at any Valuation Point for determining the applicable Performance Fee such accrual will be ignored.

5.2.6 Performance Fees paid to the AIFM shall be refundable if an overpayment error is discovered in the annual audit. If an error is discovered in any subsequent month during the same financial year prior to the annual audit, the overpayment shall be refunded or credited in the next month period for which a Performance Fee payment is due.

5.2.7 The AIFM may defer receipt of any Performance Fee in whole or in part.

5.3 Dilution Adjustment

5.3.1 The Net Asset Value of the Fund and the Redemption Price of Participating Shares may be adjusted for transaction costs (buy/sell differential). Any buy/sell differential is an additional cost to the investor and is charged to the Fund. There is currently no buy/sell differential for Participating Shares in the Company as at the date of these Supplemental Particulars

5.3.2 The basis on which the assets of the Fund are valued for the purposes of calculating the Net Asset Value per Share is set out in the Scheme Particulars in the section entitled "Valuation". The actual cost of purchasing or selling assets and investments for the Company may however deviate from the latest available price or net asset value used, as appropriate, in calculating the Net Asset Value per Share due to duties and charges and spreads from buying and selling prices of the underlying investments. These costs have an adverse effect on the value of the Company and are known as "dilution". To mitigate the effects of dilution, the Manager may, at its discretion, make a dilution adjustment to the Net Asset Value per Share.

5.3.3 Participating Shares will in principle be issued and redeemed on the basis of a single price per Series. However – to mitigate the effect of dilution – the Net Asset Value per Share may be adjusted on any Dealing Day in the manner set out below depending on whether or not the Company is in a net subscription position or in a net redemption position on such Dealing Day to arrive at the applicable adjusted price (the "**Adjusted Price**"). Where there is no dealing by the Fund on any Dealing Day, the applicable price will be the unadjusted Net Asset Value per Share. The Manager will retain the discretion in relation to the circumstances under which to make such a dilution adjustment. As a general rule, the requirement to make a dilution adjustment will depend upon the volume of subscriptions or redemptions of Participating Shares in the Fund. The Manager may (but is not obliged to) make a dilution adjustment if, in the Manager's opinion, the existing Shareholders (in case of subscriptions) or remaining Shareholders (in case of redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be made where, for example but without limitation:

5.3.3.1 the Fund is in continual decline (i.e. is experiencing a net outflow of redemptions);

5.3.3.2 the Fund is experiencing large levels of net subscriptions relevant to its size;

5.3.3.3 the Fund is experiencing a net subscription position or a net redemption position on any Dealing Day; or

5.3.3.4 in any other case where the Manager is of the opinion that the interests of Shareholders require the imposition of a dilution adjustment.

5.3.4 The dilution adjustment will involve adding to, when the Fund is in a net subscription position, and deducting from, when the Fund is in a net redemption position, the Net Asset Value per Share such figure as the Manager considers represents an appropriate figure to meet duties, charges and spreads. In particular, the Net Asset Value will be adjusted (upwards or downwards) by an amount which reflects (i) the estimated fiscal charges, (ii) dealing costs that may be incurred by the Company and (iii) the estimated bid/offer spread of the assets in which the Company invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows. Adjustments will however be limited to a maximum of 2% of the then applicable Net Asset Value per Share.

5.3.5 The decision to make the dilution adjustment is at the sole discretion of the Manager. On the occasions when the dilution adjustment is not made there may be an adverse impact on the total assets of the Company.

5.4 Investment Adviser's Fees

Any Investment Adviser's fees shall be paid by the AIFM.

5.5 Administrator's Fees

The Administrator's fees shall be paid by the AIFM.

5.6 Custodian's Fees

The Custodian shall be entitled to receive a fee calculated by reference to the assets under custody ("**AUC**") subject to a minimum annual fee of US$74, 900. The Custodian is also entitled to levy and receive a transaction charge (which range from US$5 to US$190 depending on country) in respect of each transaction it undertakes and sub-custody fees as per the Custodian's standard global custody rate card.

The following table sets out the fees payable by the Company to the Custodian:

AUC Tier	Safekeeping Fee % PA
US$0 up to US$275 million	0.05% p.a.
Over US$275 million up to US$500 million	0.04% p.a.
Over US$500 million	0.03% p.a.

The Custodian's fee shall be calculated and accrued at each Valuation Point and paid monthly in arrears. The Custodian fee shall be paid pro-rata for any period shorter than the period on respect of which such fee is payable.

5.7 Formation Costs and Operating Expenses

The formation costs attributable to the establishment of the Fund and the Company will be paid by the Investment Adviser.

Where appropriate such other charges, as disclosed in section 11.6 of the Scheme Particulars, which should be shared between cells of the Company will be apportioned by the Directors on a fair and equitable basis, the decision of the Directors in this respect is final.

5.8 Subscription and Redemption Charges

The Company does not intend to charge any initial charges on subscription for Participating Shares.

The Company does not intend to charge a Redemption Charge.

6 MATERIAL CONTRACTS

The material agreements for the Company are set out in the Scheme Particulars.

There are no additional material agreements that have been entered into in respect of the Fund.

7 RISK FACTORS

General

The risks set out below are the risks which are considered to be material in addition to those risk factors set out in the Scheme Particulars but are not the only risks relating to the Fund or an investment in the Fund. There may be additional material risks that the Company does not currently consider to be material, or of which the Directors are not aware.

An investment in the Fund carries a high degree of risk including the risks in relation to the Fund, the Shares and the underlying investments. In addition, as the Fund's investment programme or market conditions change or develop over time, an investment in the Fund may be subject to risk factors not currently contemplated. Investors should review the Scheme Particulars and these Supplemental Particulars carefully in their entirety and consult with their professional advisers before making an application for Participating Shares.

In view of the risks noted below, the Fund should be considered a speculative investment and investors should invest in the Fund only if they can sustain a complete loss of their investment. No guarantee or representation is made that the Fund will achieve its investment objective or that it will be able to implement its investment policy.

7.1 Performance Fee

The performance fee may create an incentive for the Investment Adviser to recommend and the AIFM to approve investments which are riskier and more speculative than would be the case in the absence of such a performance-based fee. The calculation of the performance fee is based on the Net Asset Value of the Fund and may not reflect actual realised profits of the Fund at the time of payment of the fee.

7.2 Hedging, Derivatives and Currency Exchange Risk

The Fund anticipates that it will, in some circumstances, employ hedging techniques for the purpose of hedging currency fluctuations when investing in currencies other than the Base Currency.

The Directors will use their reasonable endeavours to procure appropriate derivative instruments are utilised, subject to finding suitable instruments on commercially reasonable terms. While such transactions are intended to reduce certain risks, such transactions themselves entail certain other risks (including those risks associated with the use of derivative instruments). There can be no guarantee that the Directors will be able to acquire suitable hedging mechanisms.

While the Fund may benefit from the use of these hedging mechanisms, unanticipated changes in currency exchange rates (which are affected by many factors, including forces of supply and demand in the foreign exchange markets) or other events relating to the procurement of the derivatives instruments may result in a poorer overall result for investors. Consequently, there can be no assurance as to the success of any hedging mechanisms implemented by the Fund.