

SARNIA GLOBAL ALPHA FUND LIMITED

13 February 2026

This document comprises a disclosure document in connection with the proposed offering of Participating Shares in Sarnia GLOBAL ALPHA Fund Limited (the "**Fund**"). Recipients of this document who intend to subscribe for Participating Shares are reminded that any such subscription may be made solely on the basis of the information contained in this document, any side letter, the articles of incorporation of the Fund (the "**Articles**") and, to the extent applicable, the trust agreement of Accuro Global Alpha Fund (formerly: DF Deutsche Finance Securities Global Opportunities Fund) (the "**Master Fund**") in final form (the "**Trust Agreement**"), which may be different from the information contained in this document.

GUERNSEY REGULATORY DISCLOSURES IN ACCORDANCE WITH THE PRIVATE INVESTMENT FUND RULES AND GUIDANCE 2025 ("PIF RULES"), AND THE PROSPECTUS RULES 2025

1. DEFINITIONS

Terms not otherwise defined herein are, with respect to the Fund, as defined in the Articles, as applicable. References to the singular shall include the plural and vice versa as the context requires.

1.1 The name, address, and principal nature of business or activities of the Fund and the Promoter

1.2 Fund: Sarnia GLOBAL ALPHA Fund Limited, the principal nature of whose business or activities is acting as a qualifying private investment fund in accordance with the terms of this Disclosure Document.

1.3 Promoter: Sarnia Asset Management Limited (the "**Manager**"), the principal nature of whose business or activities is providing regulated investment management services.

2nd Floor, Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey, GY1 2JP

2. TERMS APPLICABLE AND TIME, METHOD AND PLACE OF PAYMENT FOR SHARES

2.1 Potential investors in the Fund can apply for Participating Shares by completing and submitting a subscription agreement to the satisfaction of the Directors ("**Subscription Agreement**"). Upon acceptance of a Subscription Agreement by the Directors, such persons will be admitted as a shareholder of the Fund ("**Shareholder**").

2.2 Each Shareholder in the Fund shall have the obligation to fund the entire amount subscribed for.

2.3 Management Shares

2.3.1 As at the date of this Disclosure Document, the Fund has issued 1 Management Share with no par value for EUR 1. Unless the Directors determine otherwise (in their absolute discretion) Management Shares shall be issued only to Sarnia Asset Management Limited or any subsidiary thereof.

2.3.2 Management Shares shall carry a right to receive notice of, attend, vote and speak at general meetings of the Fund.

2.3.3 Management Shares are entitled in a winding-up of the Fund to the return of the amount paid up thereon after the return of the amount paid up on any Participating Shares, as set forth in the Articles and have no other right to participate in the profits or assets of the Fund.

2.4 Participating Shares

2.4.1 Participating Shares shall not carry a right to receive notice of, attend, vote and speak at general meetings of the Fund. However, Participating Shares shall carry the right to receive notice of, attend, vote and speak at any separate meeting of the holders of the Participating Shares that has been convened to consider and approve, amongst other things, any proposal put forward by the Fund to modify the rights attached to the

Participating Shares or amend the investment policy (etc) of the Company in any material respect.

2.4.2 Participating Shares are redeemable in the circumstances described in the Articles, which are summarised in this Disclosure Document. Participating Shares carry the right to such dividends, if any, as may be determined by the Directors. On a return of assets on a winding up, the assets available for distribution among the Shareholders shall be paid to the holders of the Participating Shares in proportion to the number of Participating Shares held.

2.5 **Classes of Participating Shares**

2.5.1 Participating Shares are being offered in the following classes which contain the following terms:

- Class A Shares EUR
- Subscription – daily (Business Days) on request, subject to approval by the Directors, or otherwise the last Business Day of the month
- Subscription Notice Period – 2 Business Days before the subscription day at 4.00pm GMT
- Redemption - last Business Day in the calendar quarter, with redemption payment targeted for 4 Business Days after
- Redemption Notice Period - Redemption Request to be submitted 4 Business Days prior to the last Business Day in the previous quarter to the redemption day
- Class A Shares USD
- Subscription – daily (Business Days) on request, subject to approval by the Directors, or otherwise the last Business Day of the month
- Subscription Notice Period – 2 Business Days before the subscription day at 4.00pm GMT.
- Redemption - last Business Day in the calendar quarter, with redemption payment targeted for 4 Business Days after
- Redemption Notice Period - Redemption Request to be submitted 4 Business Days prior to the last Business Day in the previous quarter to the redemption day

2.5.2 The Directors may issue additional classes of Participating Shares in the future, subject to any regulatory obligations.

2.6 **Subscriptions for Participating Shares**

2.6.1 Subscription Requests may be made for Participating Shares for the initial Dealing Day at a price of EUR 100 per Participating Share for the Class A Shares EUR and USD 100 per Participating Share for the Class A Shares USD. Participating Shares will subsequently be issued at the Subscription Price for such class ruling on each Dealing Day.

- 2.6.2 Participating Shares for which Subscription Requests have been accepted will be issued on the following Dealing Day at the Subscription Price, subject to the minimum subscription as specified under the section headed "Minimum Subscription and Holding Amounts". Fractions of shares (calculated up to three (3) decimal places) will be issued. A fraction of a Participating Share will rank pari passu and proportionately with a whole Participating Share.
- 2.6.3 Applicants for Participating Shares ("**Applicants**") must send their completed irrevocable Subscription Agreement (together with any required additional documentation) by email to admin@beauvoirgroup.com or any other method deemed appropriate by the Administrator to be received by the Administrator no later than the subscription acceptance deadline for a particular Dealing Day. Subscription monies must be paid to the Administrator by no later than two (2) Business Days prior to the relevant Dealing Day. No interest will be paid.
- 2.6.4 Subscription Requests which are received in accordance with the Subscription Notice Period for a particular Dealing Day will, if accepted, be dealt with on the basis of the Subscription Price per Participating Share calculated as of the Valuation Point on the Dealing Day concerned. The Directors may, waive the notice requirement for Subscription Requests under such circumstances or conditions in their sole and absolute discretion.
- 2.6.5 Applicants will be required to provide information required under relevant anti-money laundering and anti-terrorism laws.
- 2.6.6 Subscription Agreements and/or subscription monies not received by the deadlines described above will be deferred and treated as having been received for the next following Dealing Day or cancelled at the discretion of the Directors (such cancellation will be notified to the Applicant). Upon receipt of a completed and valid Subscription Agreement by the Administrator (receipt of which is not required to be acknowledged by the Administrator), the Applicant shall be deemed to have entered into a binding contract with the Fund in connection with the terms of issue of the Participating Shares (including an irrevocable obligation to pay the relevant subscription monies). The Applicant will be responsible for any cancelled or deferral costs incurred by the Fund in connection with the failure to pay subscription monies by the relevant deadline.
- 2.6.7 Notwithstanding the foregoing, the Fund and/or the Administrator reserves the right to accept, reject or treat as invalid any subscription which does not fully comply with the terms and conditions of subscription. The Administrator also reserves the right to require verification of the identity of subscribers and the source of funds in order to comply with its obligations under applicable anti-money laundering laws and regulations. If satisfactory evidence of identity is not produced, otherwise valid subscriptions may be cancelled and no Participating Shares will be issued.
- 2.6.8 If a subscription is rejected or cancelled, any funds received by the Administrator shall be returned without interest, less any charges, to the remitting bank, to the account of the remitter quoting the subscriber's name.

2.6.9 A contract note will be issued within seven (7) Business Days of the relevant Dealing Day, giving full details of the transaction.

2.7 **Minimum Subscription and Holding Amounts**

2.7.1 The minimum initial subscription amount per Shareholder is EUR 100,000 or USD 100,000. The minimum subsequent subscription amount is EUR 50,000 or USD 50,000.

2.7.2 The Manager has, at its sole discretion, the right to waive the minimum initial subscription amount and the minimum subsequent subscription amount.

2.8 **Calculation of Subscription Prices**

The price at which Participating Shares are issued on the relevant Dealing Day (the "**Subscription Price**") will be calculated (in accordance with the provisions of the Articles) by the Administrator by firstly assessing the Net Asset Value of the Fund attributable to the relevant class of Participating Shares as at the Valuation Point for the relevant Dealing Day and making appropriate adjustments to allocate any fees, costs, expenses, losses, gains and profits for the exclusive account of such class; then dividing the resulting amount by the number of Participating Shares in issue or deemed to be in issue in respect of the relevant share class. The Net Asset Value per Participating Share thus produced is rounded to the nearest three (3) decimal places to arrive at the Subscription Price. Under the terms of the Articles, the Directors are permitted, when calculating a Subscription Price, to add an allowance for any duties and charges which would be incurred on the assumption that the investments held by the Fund were to be acquired at the relevant Valuation Point. Valuations are conducted on the last Business Day of each month and such additional or other day(s) as the Directors may from time to time determine.

2.9 **Redemption of Participating Shares**

2.9.1 Redemption requests for a Dealing Day are made by completing a redemption request form ("**Redemption Form**"). Redemption Forms which are received in accordance with the Redemption Notice Period for a particular Dealing Day, will be dealt with on the basis of the Redemption Price per Participating Share calculated as of the Valuation Point for the Dealing Day concerned.

2.9.2 The Directors may waive notice requirements or permit redemptions under such other circumstances or conditions in their sole and absolute discretion. Potential investors should refer to and consider the redemption restrictions below.

2.9.3 Redemption requests received after the Redemption Notice Period for a particular Dealing Day will be deferred and dealt with on the basis of the Redemption Price per Participating Share calculated as of the Valuation Point applicable for the next following Dealing Day.

2.9.4 Shareholders wishing to make a request for redemption must send their completed, irrevocable Redemption Request by email to admin@beauvoirgroup.com or any other method deemed appropriate by the Administrator. A redemption request will not be treated as valid unless it is validly completed. The Directors may, in their absolute

discretion, allow Shareholders to withdraw redemption requests prior to the relevant Dealing Day.

2.9.5 The minimum redemption amount is EUR 50,000 or USD 50,000.

2.9.6 Redemptions of Participating Shares may be restricted or suspended in the circumstances set out under the headings "Redemption Gate", and in accordance with the Articles.

2.10 Calculation of Redemption Prices

The price at which Participating Shares are redeemed (the "**Redemption Price**") will be calculated (in accordance with the provisions of the Articles) by the Administrator by firstly assessing the Net Asset Value of the Fund attributable to the relevant class of Participating Shares as at the Valuation Point for the relevant Dealing Day and making appropriate adjustments to allocate any fees, costs, expenses, losses, gains and profits for the exclusive account of such class; then dividing the resulting amount by the number of Participating Shares in issue or deemed to be in issue in respect of the relevant share class. The Net Asset Value per Participating Share thus produced is rounded to the nearest three (3) decimal places to arrive at the Redemption Price. Under the terms of the Articles, the Directors are permitted, when calculating a Redemption Price, to deduct an allowance for any duties and charges which would be incurred if the underlying investments held by the Fund were to be sold at the relevant Valuation Point.

2.11 Redemption Gate

2.11.1 There is no limitation to the number of Participating Shares which may be redeemed on any Dealing Day. However, the Directors may limit the number of Participating Shares which may be redeemed on any Dealing Day if they assess the market conditions prevent orderly access to liquidity, or suspend redemptions of Participating Shares, including as a result of any restrictions that may be imposed on redemptions of shares held in the Master Fund, as detailed further at "Redemption suspension risk", "Suspension of the calculation of the net asset value as well as the issue, redemption and conversion of units" and "Redemption of units" in the Trust Agreement.

2.11.2 If applied, the limitation will be applied pro rata to all Shareholders who have requested redemptions to be effected on or as at such Dealing Day so that the proportion of each holding redeemed is the same for all such Shareholders. Any Participating Shares which, by virtue of these limitations, are not realised on any particular Dealing Day shall be carried forward for redemption on the next following Dealing Day at the Redemption Price ruling on such Dealing Day. In respect of any Dealing Day to which redemption requests are deferred, such deferred requests will be dealt with on a pari passu basis with all other redemption requests made as at such redemption day ("**Other Requests**"). The deferral powers described in this paragraph shall apply to any Other Requests which, as a result of the above limit, have not been satisfied in full on any Dealing Day.

2.12 **Compulsory Redemption of Participating Shares and Managed Wind Down**

2.12.1 The Directors have the power, under the Articles, in their absolute discretion to compulsorily redeem, at any time, the Participating Shares of any Shareholder: (i) which, as a result of a redemption of any part of the Shareholder's holding, have a value of less than the Minimum Holding Amount; (ii) if the Management Agreement is terminated; (iii) the current portfolio manager of the Master Fund ceases to act as portfolio manager of the Master Fund (iv) if, in the Directors' opinion, the Shareholder holds Participating Shares directly or beneficially in breach of any law or requirement of any country, governmental or regulatory authority or is otherwise unable to provide the Fund or the Administrator with any documentation or information that it may reasonably request from time to time; (v) whose existence as a Shareholder in the Fund causes or threatens to cause the Fund to incur any liability to taxation or other tax related burden (including, without limitation, taxes or withholdings pursuant to FATCA or CRS and related obligations, such as, reporting, registration and filing obligations) or to suffer any pecuniary or other material administrative disadvantage in any jurisdiction which it would otherwise not have expected to incur or suffer, or (vi) whom the Directors may otherwise designate is ineligible to hold shares. In the circumstances described in (iv)-(vi) above, the Directors are also entitled to place such restrictions as they think fit on the rights attaching to the Shareholder's interest in the Fund including, without limitation, any right to transfer the interest, any voting rights, any right to further shares in respect of the shares already held and any right to payment due to the Shareholder's interest, whether in respect of capital or otherwise. Any suspension on a Shareholder's account will cease when the Shareholder provides the requested documentation and/or information or when the Participating Shares of that Shareholder are compulsorily redeemed or the Directors otherwise resolve such suspension shall cease.

2.12.2 Without prejudice to the foregoing, if the Directors (in consultation with the Manager) determine in their absolute discretion that there is good and sufficient reason to discontinue the operation of the Fund, the Directors have the power to implement a "managed wind down" of the Fund by compulsorily redeeming all Participating Shares of the Fund in one or more tranches, with a view to making regular distributions on the Participating Shares following the realisation of interests in the Master Fund. Upon the Directors resolving to implement a managed wind down, and to ensure equality between all the Shareholders, the Directors may instigate a process of liquidation of all the assets of the Fund and pay the proceeds, net of any costs and provisions for liabilities of the Fund to Shareholders, in proportion to their shareholdings. Such proceeds will be paid in one or more instalments as soon as practicable, allowing for the time required to liquidate the assets and to determine all outstanding liabilities. During this time, dealing in Participating Shares will be suspended (with the exception of permitting a compulsory redemption of Participating Shares as aforesaid) and all redemption requests served on the Fund prior to the managed wind down (but which have not been redeemed) shall be deemed to be cancelled and of no effect.

2.12.3 In the event of a compulsory redemption, the Redemption Price of each class of Participating Shares will be determined as at the Valuation Point for the Dealing Day on which such redemption is effected.

2.13 **Redemption Proceeds**

2.13.1 Redemption monies shall typically be paid within four (4) Business Days after the relevant Dealing Day or as soon as proceeds are received by the Company from the sale of interests in the Master Fund to meet the redemption. The payment of all redemption proceeds is subject to the Company's receipt of the corresponding proceeds from the sale of interests in the Master Fund.

2.13.2 Payments are made by bank transfer; any costs so incurred will be the liability of the Shareholder. The payment of redemption proceeds is carried out at the risk of the Shareholder. Payment will be rounded down and the Company will retain the benefit of such rounding.

2.13.3 A Shareholder may, with the consent of the Directors, withdraw its redemption request during any period during which the redemptions of Participating Shares is suspended or deferred. A Shareholder who wishes to withdraw its redemption request during such a period should submit an application in writing to the Administrator before the termination of the period of suspension or deferral.

2.13.4 Payment of redemption proceeds may be withheld or delayed if information required to satisfy verification of identity checks is not provided in a timely manner.

2.13.5 The proceeds will be paid to such bank account as mandated on the original Subscription Agreement or otherwise as advised to the Administrator in writing signed by all the unitholders thereof. Instructions to the Administrator to alter the bank account to which redemption monies will be paid, or otherwise instructing Administrator to make any payment of any sort must be received in writing, and a facsimile copy or a telex instruction will not suffice.

2.13.6 A contract note will be issued within seven (7) Business Days of the relevant Dealing Day, giving full details of the transaction.

3. **OFFER**

3.1 The Directors may offer shares for subscription with effect from the date on which the Fund is registered as a Qualifying Private Investment Fund by the Guernsey Financial Services Commission (the "**Commission**") and subsequently at any time during the term of the Fund.

4. **MINIMUM AMOUNT TO BE RAISED BY THE OFFER**

There is no specific minimum amount to be raised by the Offer.

5. **IF KNOWN, THE ANTICIPATED DATE AND FORECAST AMOUNT OF THE FIRST DISTRIBUTION OR INTEREST PAYMENT**

Not currently anticipated, with monies being reinvested. Any distributions are at the discretion of the Directors, anticipated to be in line with any distributions from the Master Fund.

6. **UNCLAIMED INVESTOR MONEY**

The Manager maintains an unclaimed investor money policy which will apply to the Fund and its investors. The Manager will make best efforts to ensure that all investor money is returned to investors, however any unclaimed investor money held for no less than 5 years will be donated to a charity chosen by the Manager.

7. **GENERAL PARTICULARS OF ANY PROPERTY THAT IS TO BE ACQUIRED WITH THE PROCEEDS OF THE OFFER, TOGETHER WITH ANY INVESTMENT RESTRICTIONS THAT MAY APPLY**

7.1 **Investment objective and Investment Criteria**

7.1.1 The Fund has been established for the purpose of investing in the Master Fund. The investment strategy of the Master Fund aims to maximise long-term annualised returns by investing in listed securities.

7.1.2 The Master Fund can invest in micro and small caps as well as in mid and large caps. In order to achieve the investment objective, the Master Fund may invest worldwide, in all freely convertible currencies and in all economic sectors. There are no restrictions on the basic structuring of the investment assets of the Master Fund (type of security, currency, geographical location, maturities, sectors, etc.).

7.1.3 For efficient management purposes, the Master Fund may enter into financial derivative instruments on securities, interest rates, commodities and currencies for hedging and investment purposes.

7.1.4 More detail on approved and prohibited Master Fund investments (as well as investment and borrowing limitations of the Master Fund) are contained in the Trust Agreement which is appended to this Disclosure Document.

8. **IN THE CASE OF ANY BUSINESS THAT IS INTENDED TO BE ACQUIRED WITH THE PROCEEDS OF THE OFFER, THE LENGTH OF TIME DURING WHICH THAT BUSINESS HAS BEEN CARRIED ON AND SUMMARY FINANCIAL INFORMATION, IF KNOWN AT THE DATE OF ISSUE OF THIS DOCUMENT.**

Not applicable.

9. **PARTICULARS OF THE SHARE CAPITAL THAT ARE THE SUBJECT OF THE OFFER**

Particulars of the share capital of the Fund are set out in the Articles. The Fund will offer an unlimited amount of Participating Shares, until such time as the board, at its absolute discretion, decides to temporarily or permanently close the Fund to new subscriptions.

10. **THE VALUE OF GOODWILL AND PRELIMINARY EXPENSES, ANY BENEFIT GIVEN TO A PROMOTER FROM THE PROCEEDS OF THE OFFEROR, AND THE ACCOUNTING TREATMENT OF THESE ITEMS.**

10.1 The Fund may reimburse certain preliminary/launch expenses of the Fund ("**Organisation Expenses**") up to a maximum amount of GBP 60,000 subject to certain thresholds being met. In the event that such Organisation Expenses become payable by the Fund, they shall be amortised over a period of three years from the date on which they are reimbursed to the Manager.

10.2 Neither the Fund, nor the Manager will charge any fees to the Shareholders. The Fund is charged fees at the level of the Master Fund. The Manager will receive 50% of the management fees (net of AIFM fees of 30bps) that accrue at Master Fund level relating to the monies committed to the Master Fund by the Fund and 50% of any performance fee paid at Master Fund level relating to the monies committed to the Master Fund by the Fund, pursuant to an agreement between the Manager and Accuro Investment Services AG (the "**Manager Fee**"). The fees of the Master Fund are set out in the Trust Agreement. The operating expenses of the Fund will be met by the Manager from the Manager Fee. In the event the Manager did not meet the Fund's operating expenses, such operating expenses (including, but not limited to, the Administrator's fee and governmental and regulatory fees) would need to be met by the Fund.

10.3 The accounting treatment is International Financial Reporting Standards ("**IFRS**").

11. **DATES, PARTIES AND GENERAL NATURE OF EVERY MATERIAL CONTRACT RELATING TO THE FUND**

11.1 An administration agreement in relation to administration services provided by Beauvoir Limited (the "**Administrator**") to the Fund entered into between the Fund, the Administrator and the Manager and dated on 16 February 2026. The administration agreement provides that the Fund will pay the Administrator's costs in the event the Manager did not.

11.2 The ongoing fees of the Administrator as detailed in the Administration Agreement dated 16 February 2026 are detailed below and may be subject to an annual increase equivalent to Guernsey RPI:

Fee Description	Fee Amount to be paid in sterling
Administration Fee	0.25% of Net Asset Value with a minimum of £25,000 per annum (assuming one valuation per month)
Additional Valuation Fee	£2,500 per ad-hoc valuation
Accounting and Audit Fee	£5,000 per annum
Registered Office Fee	£3,000 per annum
Company Secretarial Fee	£2,630 per quarterly Board meeting; and £1,580 per ad hoc Board meeting
Client Due Diligence	£250 per standard risk investor

	£750 per high risk investor
AEOI (CRS / FATCA) Reporting	£250 per investor per report

11.3 A management agreement in relation to management services provided by the Manager to the Fund between the Fund and the Manager and dated on 16th February 2026 ("**Management Agreement**").

11.4 Butterfield Bank (Channel Islands) Limited will act as banker to the Fund on the basis of its standard terms and conditions.

12. FULL DETAILS OF THE NATURE AND EXTENT OF ANY DIRECT OR INDIRECT INTERESTS OF DIRECTORS AND DIRECTORS' FEES IN CASH OR OTHERWISE

12.1 Swen Lorenz, Joseph Truelove and Luke Allen each receive a fee of GBP 20,000 p.a.

12.2 Swen Lorenz is CEO and a shareholder of the Manager. The Manager holds 1 Management Share in the Fund.

13. DETAILS OF THE MANNER AND THE FREQUENCY IN WHICH ASSETS AND LIABILITIES WILL BE VALUED, PROVISIONS FOR THE PUBLICATION/AVAILABILITY OF THE PRICE

13.1 See paragraph 2 above (Terms applicable and time, method and place of payment for Shares).

13.2 The Net Asset Value per Participating Share will be published on the Manager's website (sarnia-am.com) within one business day of calculation. On a monthly basis the Manager will also issue a newsletter to Shareholders which will include the Net Asset Value per Participating Share.

14. NATURE OF ALL FEES, MATERIAL CHARGES, AND EXPENSES PAYABLE OUT OF THE PROPERTY AND HOW THEIR AMOUNTS WILL BE DETERMINED

In accordance with the terms of the Management Agreement, all fees and expenses of the Fund (other than certain Organisation Expenses) will be paid by the Manager. In the event that any fees and expenses of the Fund are unable to be paid by the Manager, such fees and expenses shall be payable by the Fund.

15. OPTIONS AND PRIOR INTERESTS TOGETHER WITH DETAILS OF ANY EXISTING ISSUED SECURITIES OR UNITS THAT ARE NOT PART OF THE OFFER.

The Manager has been issued with a Management Share, which has the rights set out in the Articles, including the right to vote at general meetings.

16. BORROWING AND INDEBTEDNESS AND THE EXTENT OF ANY MORTGAGE, CHARGE OR SECURITY INTEREST OVER OR ATTACHING TO THE ASSETS OF THE OFFEROR AND DETAILS OF ANY HEDGING POWERS

16.1 No indebtedness is permitted.

16.2 The Fund may make use of various derivative instruments for hedging purposes only. The Fund is not required to hedge currency exposures in the normal course of business, however it may undertake hedging activities (by entering into derivative contracts) in order to mitigate the risks

associated with currency movements and for other risk management purposes. The Fund may not use derivatives for investment purposes.

17. ISSUE AND REDEMPTION PROCEDURE

See paragraph 2 above (*Terms applicable and time, method and place of payment for Shares*).

18. ACCOUNTS AND REPORTS

18.1 The accounting date of the Fund is 31 December. The first accounting period of the Fund ended on 31 December 2023. The most recent financial information of the Fund are the accounts for the year ended on 31 December 2024, for which the Fund's board approved an exception from the audit requirement as there were no assets held by the Fund and all of the Fund's expenses were paid for by the Manager.

18.2 The principal accounting policies that will be applied during the preparation of the accounts are IFRS.

18.3 Shareholders will be provided with annual audited reports of the Fund within one hundred and eighty-two (182) calendar days of the end of the relevant accounting period.

19. ADDRESS OF REGISTERED OFFICE AND PRINCIPAL OPERATING ESTABLISHMENT OF THE FUND WHERE ITS REGISTERS OF MEMBERS IS KEPT

2nd Floor, Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey, GY1 2JP

20. THE NAME, ADDRESS AND DETAILS OF SIGNIFICANT BENEFICIAL OWNERSHIP OF THE DESIGNATED ADMINISTRATOR

20.1 Beauvoir Limited, 1st Floor, Tudor House, Le Bordage, St Peter Port, Guernsey, GY1 1DB.

20.2 Peter Mills, Wayne Bulpitt and Hanseatic Asset Management LBG each own more than 15% of the Administrator.

21. DETAILS RELATING TO THE DIRECTORS OF THE FUND INCLUDING THEIR NAMES, BUSINESS OCCUPATIONS AND ADDRESSES

21.1 The Directors of the Fund are as follows:

21.2 Luke Allen

Independent Non-executive Director, of 2nd Floor, Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey, GY1 2JP.

Mr. Allen is an independent non-executive director with over 30 years' experience working in the financial services sector, over 20 of which have been spent in the investment funds industry. Until December 2019 he was the chief executive and managing director of Man Group plc's Guernsey office which serviced an extensive range of hedge funds and funds of hedge funds. His primary role was to lead Man's operations in Guernsey, chairing the local management company board meetings, setting strategy and ensuring effective risk management, outsourced service provider oversight, and compliance with laws and regulations. He has over 15 years' experience (in both an executive and independent non-executive capacity) of working with, and sitting on the boards of,

a wide range of fund and management company structures across various asset classes and international jurisdictions. Mr. Allen is a chartered accountant (ICAEW) and prior to running Man's Guernsey office he headed up their fund financial reporting and liquidations team with responsibility for the production of fund financial statements and for fund terminations across their entire product range. He has completed the Institute of Directors Diploma in Company Direction and is the holder of a Personal Fiduciary Licence with the Guernsey Financial Services Commission.

21.3 **Swen Lorenz**

CEO of the Manager, of 2nd Floor, Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey, GY1 2JP.

Swen has a >25-year track record in managing start-ups, turnaround situations, and funds. He started investing in his teenage years and became a freelancer contributor to one of Germany's most respected investment newsletters in the 1990s. Between 2006 and 2009, he was sub-advisor to a Luxembourg-registered long-only equity fund, UP Centurion. Around the same time, Swen conceptualised and as a member of a team of five directors led the Speymill Macau Property Company (an AIM-listed Isle of Man-based property Fund); they raised \$150m in equity from mostly institutional investors in London and built a \$300m property portfolio before the fund was taken over. Between 2011 and 2015, as Board Member and later CEO of the Charles Darwin Foundation for the Galapagos Islands, he led the organisation from near bankruptcy to successful turnaround within three years. Since the late 1990s Swen has run the investment blog Undervalued Shares (<https://www.undervalued-shares.com/>), whose global audience subscribes to it for capital market commentary including analysis of international blue-chip stocks and investor education. Swen has personally known the sub-advisor of the Accuro Global Alpha Fund (formerly: Deutsche Finance Global Opportunities Fund) for over 15 years.

21.4 **Joseph Truelove**

Independent Non-executive Director, of 2nd Floor, Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey, GY1 2JP.

Joe Truelove is a professionally qualified, independent, full time, regulated, Guernsey resident non-executive director with a portfolio of directorships on investment and fund management companies, general partners, investment funds, non-regulated investment vehicles and family office structures.

He has twenty five years of experience in financial services includes roles in audit, financial control, operations, business development and fund administration. He is a Fellow of the Institute of Chartered Accountants in England and Wales and holder of the Institute of Directors Diploma in Company Direction.

Joe's experience includes private equity, venture capital, real estate, infrastructure, liquid securities and debt. Joe has served on boards of both listed and private funds, closed ended and open ended, including chairman and chair of audit committee roles. Joe's career has exposed him to London Stock Exchange, AIM, Aquis Stock Exchange and The International Stock Exchange (TISE) listed companies and funds.

22. **THE NAME, QUALIFICATIONS, (IF ANY) AND ADDRESS OF THE SECRETARY OF THE FUND**

The company secretary of the Fund is the Administrator of 2nd Floor, Lefebvre Place, Lefebvre Street, St Peter Port, Guernsey, GY1 2JP. The company secretary is licensed by the Guernsey Financial Services Commission.

23. **THE NAME AND ADDRESS OF THE AUDITORS OF THE FUND**

Grant Thornton Limited, St James Place, St James Street, St Peter Port, Guernsey, GY1 2NZ

24. **THE NAME AND ADDRESS OF THE LEGAL ADVISERS OF THE FUND**

Guernsey Legal Advisers: Carey Olsen (Guernsey) LLP, Carey House, Les Banques, St Peter Port, Guernsey, GY1 4BZ.

25. **THE NAME AND ADDRESS OF THE PRINCIPAL BANKERS OF THE FUND**

Butterfield Bank (Channel Islands) Limited, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3AP.

26. **DETAILS OF THOSE WHO HAVE TAKEN OR WHO PROPOSE TO TAKE AT THE DATE OF THIS DOCUMENT A SIGNIFICANT BENEFICIAL OWNERSHIP INTEREST (MORE THAN 5% OF VOTING RIGHTS)**

At the date of this document, the shareholder of the Fund holding voting rights is the Manager.

27. **ARRANGEMENTS THAT WILL EXIST FOR GENERAL MEETINGS**

27.1 The Directors intend that annual general meetings will be held in accordance with the requirements of Guernsey company law.

27.2 The Directors may whenever they think fit convene a general meeting.

28. **ANY CLASS RIGHTS THAT WILL EXIST**

Shareholders shall be issued with Participating Shares in the Fund, which shall have the rights described above. The Manager has been issued with a Management Share in the Fund, which has the rights described above.

29. **THE VOTING RIGHTS TO BE EXERCISABLE AT MEETINGS**

29.1 Subject to any rights or restrictions attached to any shares, on a show of hands, every Shareholder present in person or by proxy and entitled to vote shall have one vote, and on a poll every Shareholder present in person or by proxy shall have one vote for each voting share held by them, but this provision shall be subject to the conditions with respect to any special voting powers or restrictions for the time being attached to any shares which may be subject to special conditions.

29.2 Upon a poll votes may be given personally or by proxy or by attorney and it shall not be necessary for a proxy or attorney to be entitled to attend the meeting in his own right. Deposit of an instrument of proxy shall not preclude a Shareholder from attending and voting at the meeting or any adjournment thereof.

30. **A SUMMARY OF THE RIGHTS CONFERRED UPON OR ATTACHING TO THE SHARES**

30.1 As set out above and in the Articles.

30.2 A Shareholder shall not, and shall procure that none of its affiliates shall directly or indirectly sell, transfer or otherwise dispose of any of its Shares in the Fund, or any legal or beneficial interest therein, (a "Transfer") without first having obtained written approval from the Board, which approval can be given or refused in the Board's sole discretion.

31. **ANY OTHER MATERIAL INFORMATION (INCLUDING RISK DISCLOSURES) THAT A SHAREHOLDER WOULD REASONABLY REQUIRE TO ENABLE SUCH SHAREHOLDER TO MAKE AN INFORMED JUDGEMENT ABOUT THE MERITS OF INVESTING IN THE FUND**

RISK FACTORS

31.1 **General Risks applicable to investment**

Concentration of Investments

Although it is the policy of the Master Fund to diversify its investment portfolio, the Master Fund may at certain times hold relatively few investments and large individual positions of up to 30% of the portfolio could mean that the Master Fund and therefore the Fund is subject to a significant loss if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of a counterparty.

Highly Competitive Market for Investment Opportunities

The Master Fund's business is competitive and involves a high degree of uncertainty. There can be no assurance that the Master Fund will be able to locate, consummate and exit investments that satisfy its rate of return objectives or realise upon their values.

Liability and Indemnification Obligations

Under the Fund's Articles, the Directors (including any alternate Director) of the Fund are entitled to be indemnified out of the assets of the Fund, respectively, from and against all actions, costs, charges, losses, damages and expenses which such person may incur or become liable in connection with the execution of such person's duties. In addition, the Administrator, Manager and other service providers may be entitled to indemnity by the Fund under the terms of their respective agreements for services with the Fund. These obligations could require the Fund to make substantial indemnification payments.

Realisation of Profits and Valuation of Investments

Certain assets held by the Master Fund may be difficult to value, or may be attributed a zero value. Changes in circumstances or market conditions may lead to revaluation of certain assets, which may result in material increases or decreases in the Net Asset Value. The Fund and the Manager shall not be liable to any Shareholder in respect of any loss of opportunity to participate in gains attributable to any revalued assets, howsoever arising.

Limited Liquidity

The Shares have not been registered under the securities laws of any jurisdiction and are subject to restrictions. They may only be withdrawn, transferred or assigned subject to the terms of this disclosure document or as otherwise set out in the Articles of the Fund. There is no organised secondary market for Shares, and none is expected to develop.

Service Provider

Absent a direct contractual relationship between a Shareholder and a service provider, Shareholders generally have no direct rights against the service providers and there are only very limited circumstances in which a Shareholder may potentially bring a claim against a service provider.

No Assurance of Investment Return

There can be no assurance that the Fund's objectives will be achieved or that a Shareholder will receive any return on its investment in the Fund. The Fund's performance may be volatile. An investment should only be considered by persons who can afford a loss of their entire investment. The Fund's intended strategy relies, in part, upon the continuation of existing market conditions in certain countries (including, for example, continued growth in GDP) or, in some circumstances, upon more favourable market conditions existing prior to the termination of the Fund. No assurance can be given that businesses and assets can be acquired or disposed of at favourable prices or that the market for such assets (or market conditions generally) will either remain stable or, as applicable, recover or improve, since this will depend upon events and factors outside the control of the Manager's investment team.

Reliance on the Investment Adviser of the Master Fund and its AIFM

The Fund's performance will also be dependent on the skills and actions of the portfolio manager of the Master Fund (the "**Portfolio Manager**") and its AIFM. There can be no assurance that the AIFM, Accuro Fund Solutions in Liechtenstein ("**Accuro**"), would be able to mitigate the effects of the loss of the Portfolio Manager. The continued services of the Portfolio Manager to the Master Fund is dependent on the continuation of his Employment Agreement ("**Employment Agreement**"), which can be terminated in certain circumstances by the AIFM of the Master Fund, as applicable, or the Portfolio Manager. The investment strategies and investments proposed by the Portfolio Manager, or the rights to access or use data and techniques in connection with such strategies, are the property of the Portfolio Manager and the termination, for any reason, of the Employment Agreement may limit the anticipated investment strategies of the Fund and as such, adversely affect its returns.

The Master Fund relies on the Portfolio Manager retaining his position at Accuro whereby he is responsible for providing advice to the AIFM of the Master Fund. In the event that the Portfolio Manager was no longer in a position at Accuro whereby he was responsible for the portfolio management of the Master Fund, the Fund will enter a period of managed wind down, as set out on page 7 above.

Past Performance

The past performance of the Portfolio Manager, or portfolios and entities associated with him, may not be construed as an indication of the future results of an investment in the Master Fund or the Fund.

Expenses of the fund not being met by the Manager

In the event the Manager did not meet the Fund's operating expenses, such operating expenses would need to be met by the Fund which would impact of the value of investors' shares in the Fund.

31.2 Finance Risks

Currency Risk

Assets of the Master Fund may be denominated in a currency other than the base currency of the Fund and changes in the exchange rate between the base currency and the currency of the relevant asset may lead to a depreciation of the value of the Fund's assets as expressed in the relevant base currency. It may not be possible or practical to hedge against such exchange rate risk.

Hedging

The Fund may hedge some or all of its interest rate and currency exposure through the use of derivative instruments. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the value of such position or prevent losses if the value of such position declines. Rather, it establishes other positions designed to gain from such decline, thus seeking to moderate the decline in the value of the position for which such hedge was acquired. Consequently, such hedging transactions also limit the opportunity for gain if the value of the hedged position should increase. In the event of a breakdown in the intended relationship between a position in a hedging instrument and the portfolio position or exposure that it is intended to moderate, the desired protection may not be achieved, and the Fund may be exposed to risk of loss. It is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs. The Fund may determine, in its sole discretion, not to hedge against certain risks, and certain risks may exist that cannot be hedged.

31.3 Legal Risks

Reliance on Legal Documents

The Fund may make investments based on significant legal documents. Such documents may include (but are not limited to) prospectuses, other offering documents and terms of business. Whilst the Fund will generally seek advice on material matters, there can be no guarantee that any advice given will be accurate, that a contract will be validly executed by the relevant counterparty or that a contract will ultimately prove to be enforceable against the relevant counterparty. Furthermore, the expected outcome of these contracts or investments may not be realised in practice. If these contracts or investments do not produce the expected result, the Fund could suffer significant losses.

Compliance

The Fund must comply with various legal requirements, including requirements imposed by the securities laws, tax laws and pension laws in various jurisdictions. Should any of those laws change over the scheduled term of the Fund, as the case may be, the legal requirements to which the Fund and its respective shareholders may be subject could differ materially from current requirements.

Requests for Information

The Fund and/or any of its Directors or agents, may be compelled to provide information, subject to a request for information made by a regulatory or governmental authority or agency under applicable law. Disclosure of confidential information under such laws shall not be regarded as a breach of any duty of confidentiality and, in certain circumstances, the Fund, Director or agent, may be prohibited from disclosing that the request has been made.

31.4 Political and Regulatory Risks

Increased Regulatory Scrutiny of Shareholders

The Fund expects continued increased scrutiny by government regulators, investigators, auditors and law enforcement officials regarding the identities and sources of funds of investors in private investment funds such as the Fund. The Fund may in the future become subject to additional obligations, such as reporting requirements regarding its partners, including, without limitation, such requirements and restrictions as may be required by government regulators, government and/or law enforcement officials. Upon the Directors' or their designee's request, each Shareholder will be required to provide to the Fund such information as may be required for the Directors to enable the Manager or the Fund to comply with all applicable legal or regulatory requirements, and each Shareholder will be required to acknowledge and agree that the Fund or their designee may disclose such information to governmental and/or regulatory or self-regulatory authorities to the extent required by applicable law or regulation and may file such reports with such authorities as may be required by applicable law or regulation.

General Economic and Market Conditions

General economic and market conditions, such as currency and interest rate fluctuations, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international conflicts or political circumstances, as well as natural circumstances, may affect the Fund's investments.

31.5 Tax Risks

The Fund may be adversely affected by changes to the general tax and accounting environment in Guernsey as well as in any jurisdiction in which any member of the Group is resident or operates.

Changes in the regulation or taxation of the operations of the Fund may adversely affect the value of the Fund, and the ability of the Fund to pursue its investment strategies. In addition, the Fund may take positions with respect to certain tax issues which depend on legal conclusions not yet resolved by the courts. Should any such positions be successfully challenged by an applicable taxing authority, there could be a material adverse effect on the business and performance of the Fund.

The amount of tax the Fund pays is subject to interpretation of applicable tax laws in Guernsey. The Fund has taken and will continue to take tax positions based on its interpretation of tax laws, but tax and/or accounting often involves complex matters and judgment is required in determining the Fund's worldwide provision for taxes and other tax liabilities. Although the Fund believes that it has complied with all applicable tax laws, there can be no assurance that a taxing authority will not have a different interpretation of the law and assess the Fund with additional taxes (and possibly related interest and/or penalties).

In addition, the tax treatment of the Fund may also be affected by tax policy initiatives and reforms related to the Organization for Economic Co-Operation and Development, or the OECD, the work of the OECD/G20 Inclusive Framework on Pillar One and Pillar Two and other initiatives.

Such changes may include (but are not limited to) the taxation of operating income, investment income, interest income, dividends received or dividends paid. The Fund is unable to predict what tax reform may be proposed or enacted in the future, possibly with retroactive effect, or what effect such changes would have on us. Any such changes could affect the financial position of the Fund and overall or effective tax rates in Guernsey and increase the complexity, burden and cost of tax compliance.

Where the Fund makes investments that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund may not be able to recover such withheld tax.

Prospective Shareholders should consult their advisers as to the particular tax consequences to them of investing in the Fund.

Foreign Account Tax Compliance

Under the United States Foreign Account Tax Compliance Act provisions of the US Hiring Incentives to Restore Employment Act 2010, which implemented sections 1471 through 1474 of the Code ("**FATCA**"), the Fund could become subject to a 30 per cent. withholding tax on certain payments of US source income (including dividends and interest), and (from no earlier than two years after the date of publication of certain final regulations defining "foreign passthru payments") a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments, if it does not comply with certain registration, due diligence and reporting obligations under FATCA. Pursuant to the intergovernmental agreement between Guernsey and the United States (the "**US-Guernsey IGA**") and Guernsey legislation implementing the US-Guernsey IGA, the Fund may be required to register with the US Internal Revenue Service (the "**IRS**") and report information on its financial accounts to the Guernsey tax authorities for onward reporting to the IRS.

Guernsey, along with approximately 100 jurisdictions, has implemented the Organisation for Economic Co-operation and Development's "Common Reporting Standard" ("**CRS**"). Certain disclosure requirements will be imposed in respect of certain Shareholders in the Fund falling within the scope of the CRS. As a result, Shareholders may be required to provide any information

that the Fund determines is necessary to allow the Fund to satisfy obligations under such measures. Shareholders that own the Shares through financial intermediaries may instead be required to provide information to such financial intermediaries in order to allow the financial intermediaries to satisfy their obligations under the CRS.

All prospective Shareholders should consult with their respective tax advisers regarding the possible implications of FATCA, the CRS and any other similar legislation and/or regulations on their investments in the Fund. If a Shareholder fails to provide the Fund, Manager or the Administrator with information that is required by any of them to allow them to comply with any of the above reporting requirements, or any similar reporting requirements, adverse consequences may apply.

EU Council list of non-cooperative jurisdictions

On 5 December 2017, the EU Council released a list of non-EU jurisdictions (which has since been updated on a number of occasions) that are deemed by the EU Council to be "non-cooperative jurisdictions" for tax purposes (the "Blacklist") and a list of additional non-EU jurisdictions that had committed to introduce specified amendments to their tax regimes by 2018/2019 in order to remain off the Blacklist (the "Grey List"). Guernsey had been listed by the EU Council as a member of the Grey List pending its adoption of appropriate economic substance legislation by the end of 2018. Guernsey adopted economic substance legislation within the timeframe and on 12 March 2019 the EU Council confirmed that Guernsey had met its commitment and removed Guernsey from the Grey List. As at the latest practicable date prior to publication of this document, Guernsey is not on the Blacklist, but if that were to change (the list is regularly reviewed and updated), there could be adverse tax implications and/or additional compliance requirements for the Fund which could reduce returns to Shareholders; these could include measures such as increased monitoring and audits, withholding taxes suffered on payments of interest, special documentation requirements and the application of anti-abuse provisions. Based upon the activities of the Fund, it is expected that economic substance requirements in Guernsey will not apply to the Fund.

31.6 **Operational Risks**

Misconduct of Employees and of Third Party Service Providers

The Fund relies on the personnel of the Manager, counterparties and other service providers. Accordingly, risks associated with errors of such personnel are inherent in the business and operations of the Fund. Misconduct by such personnel could cause significant losses to the Fund. Losses could also result from misconduct by such personnel. In addition, such personnel may improperly use or disclose confidential information. Any misconduct by such personnel could result in litigation or serious financial harm to the Fund, including limiting the Fund's business prospects or future marketing activities. Although the Fund will adopt measures to prevent and detect employee misconduct and to transact with reliable counterparties and third party providers, such measures may not be effective in all cases.

Cybersecurity Risk

The Fund, and/or one or more of their service providers, including the Manager may be prone to operational, information security and related risks resulting from failures of or breaches in cybersecurity. A failure of or breach in cybersecurity ("cyber incidents") refers to both intentional attacks ("cyber attacks") or unintentional events. The investments the Fund makes may also be prone to cyber incidents. Cyber incidents may impact business operations and cause disruption, the loss of information, the loss of proprietary and/or operational capacity and data corruption, potentially resulting in financial losses, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. While the Manager and each service provider are expected to have established business continuity plans in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cyber incidents, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified.

Prospective investors should also consult the risk factors set out in the Trust Agreement.

THE FOREGOING RISK FACTORS ARE ILLUSTRATIVE ONLY AND DO NOT PURPORT TO BE AN EXHAUSTIVE LIST OR COMPLETE EXPLANATION OF ALL OF THE RISKS INVOLVED IN THE OFFERING AND/OR INVESTMENT IN THE FUND. THERE MAY BE OTHER RISKS WHICH ARE NOT DETAILED OR WHICH HAVE NOT YET BEEN IDENTIFIED. POTENTIAL SHAREHOLDERS SHOULD CONSULT THEIR PROFESSIONAL ADVISERS AND READ THIS DISCLOSURE DOCUMENT IN ITS ENTIRETY AS WELL AS THE OTHER DOCUMENTS IN CONNECTION WITH THE FUND BEFORE DETERMINING WHETHER TO SUBSCRIBE FOR SHARES.

31.7 **Conflicts of interest**

Other Roles

The Directors, Manager and Administrator and/or their respective Affiliates or any person connected with them, may from time to time act as director, adviser, manager, investment adviser, broker, custodian, sub-custodian, service provider, registrar, counterparty, administrator or distributor in relation to the Fund, or be otherwise involved in, investment funds and/or accounts other than the Fund which have similar or different objectives to those of the Fund and the Master Fund. In addition, subject to applicable law and as agreed with Shareholders, any of the foregoing may deal, as principal or agent, with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. It is, therefore, possible that any of them may, in the course of such business, have potential conflicts of interest with the Fund.

Service Providers

The Manager, the Administrator and other service providers may provide other services to other clients (including funds) now or in the future and may engage in other business activities. Other than as agreed with Shareholders, such service providers are not required to refrain from any such or other activity, to account for any profits from any such or other activity, or, other than as set out in any Side Letter, to devote all or any particular part of the time and effort of any of its or their

partners, officers, Directors or employees to the Fund and its affairs. Service providers may additionally serve as consultants to, partners or Shareholders in other investment funds, companies and investment firms.

The Manager

The Manager and its members, employees, Affiliates, related entities or connected persons may invest in, directly or indirectly, or sponsor, manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Fund. Other than as set out in any Side Letter, neither the Manager nor its members, employees, Affiliates, related entities or connected persons is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with the Fund or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction. The investment objectives or strategies of other funds/clients advised or managed by the Manager may be similar or different to those of the Fund. There can be no assurance that the investment returns of a Fund will be similar or identical to the investment returns of any other fund managed by the Manager. Certain investments may be appropriate for a Fund and also for other funds/clients advised or managed by the Manager.

The Directors

The Directors may act as directors to similar collective investment schemes to the Fund and/or provide, in a professional capacity, other services to other clients (including other collective investment schemes) now or in the future. The Directors will engage in other business activities and are not required to refrain from any other activity, or to account for any profits from any such activity.

Shareholders

The Manager does not generally have a direct obligation to ensure fair treatment of Shareholders. That said, the Fund will ensure that the Shareholders are not adversely affected by potential or actual conflicts. The Fund and the Manager will take all reasonable steps to prevent conflicts from constituting or giving rise to a material risk of damage to the interests of the Shareholders. Where potential or actual conflicts cannot be effectively managed to prevent a risk of damage occurring, the Manager and the Fund will disclose in writing the potential conflict to the Shareholders to the extent permitted by law or regulation.

Dealing Commissions and Soft Commissions

None of the Fund or the Manager will enter into any soft commission arrangements in respect of the Fund.

The Manager and/or Directors will seek to ensure that any conflict of interest of which they are aware is resolved fairly.

31.8 Tax

The following summaries are given as a general guide to the Guernsey tax treatment of the Fund and shareholders who hold their Interest as an investment. It is based on current law and published

practice which may change (potentially with retroactive effect) There can be no guarantee that the tax position or proposed tax position at the date of this disclosure document or at the time of an investment will endure indefinitely, but the summaries are believed to be correct at the date of this disclosure document. Shareholders should consult their professional advisers on the possible tax and other consequences of their subscribing for, purchasing, holding, selling, transferring or otherwise disposing of Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile. The Directors and each of their respective agents shall have no liability in respect of the tax affairs of Shareholders.

Guernsey Tax Matters

The information below, which relates only to Guernsey taxation, is for general information purposes only and is a summary of the advice received by the Fund from its advisers so far as applicable to the Fund and to Shareholders who hold their interests in the Fund as an investment. It is not intended to be a comprehensive summary of all technical aspects of the structure, or tax law and practice in Guernsey. It is not intended to constitute legal or tax advice to Shareholders. The information below is based on current Guernsey tax law and Revenue Service published practice which is, in principle, subject to any change (potentially with retrospective effect). Certain Shareholders, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring their interests in the Fund in connection with their employment may be taxed differently and are not considered. The tax consequences for each Shareholder of investing in the Fund may depend on the Shareholder's own tax position and upon the relevant laws of any jurisdiction to which the Shareholder is subject.

If you are in any doubt as to your tax position, you should consult your own professional adviser without delay.

The Fund

The Fund has applied for and have been granted an exemption from liability to income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989, as amended. Exemption must be applied for annually and will be granted, subject to the payment of an annual fee, which is currently fixed at £1,600, **provided that** the Fund qualifies under the applicable legislation for exemption. It is the intention of the Directors to conduct the affairs of the Fund so as to ensure that it will continue to qualify for exempt company status for the purposes of Guernsey taxation.

As an exempt company, the Fund will be treated as if it were not resident in Guernsey for the purposes of liability to Guernsey income tax. The exemption from income tax and the treatment of the Fund as if it were not resident in Guernsey for the purposes of Guernsey income tax would be effective from the date the exemption is granted and will apply for the year of charge in which the exemption is granted.

Under current law and practice in Guernsey, the Fund will only be liable to tax in Guernsey in respect of income arising or accruing from a Guernsey source, other than from a relevant bank deposit. It is not anticipated that such Guernsey source taxable income will arise in this case.

Dividends made by exempt companies to non-Guernsey residents will be free of Guernsey withholding tax and reporting requirements. Where a tax exempt company makes a dividend to shareholders that are Guernsey tax resident individuals the company will only need to report the relevant details of those dividends.

In the absence of tax exempt status, the Fund would be Guernsey tax resident and taxable at the Guernsey standard rate of company income tax, which is currently zero per cent.

Guernsey currently does not levy taxes upon capital, inheritances, capital gains, gifts, sales or turnover. No stamp duty or similar tax is chargeable in Guernsey on the issue, transfer or redemption of shares in the Fund.

The Shareholders

Dividends and interest paid by the Fund to Shareholders who are not resident in Guernsey (which includes Alderney and Herm) for tax purposes (and do not have a permanent establishment in Guernsey) can be paid to such Shareholders, either directly or indirectly, without the withholding of Guernsey tax and without giving rise to any other liability to Guernsey income tax.

Shareholders who are resident for tax purposes in Guernsey (which includes Alderney and Herm), or who are not so resident but have a permanent establishment in Guernsey to which the holding of their shares is related, will incur Guernsey income tax at the applicable rate on dividends and interest paid to them by the Fund. So long as the Fund has been granted tax exemption the Fund will not be required to withhold any tax from dividends paid to such Shareholders and will only be required to provide the Director of the Revenue Service such particulars relating to any dividend paid to Guernsey resident Shareholders as the Director of the Revenue Service may require, including the names and addresses of the Guernsey resident Shareholders, the gross amount of any dividend paid and the date of the payment.

As already referred to above, Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties (save for registration fees and *ad valorem* duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

No stamp duty or similar tax is chargeable in Guernsey on the issue, transfer or redemption of shares in the Fund.

The Fund is a registered open ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Private Investment Fund Rules, 2025 issued by the Commission. The Commission, in granting registration, has relied upon specific warranties provided by the Fund's Designated Administrator.

The Fund has been established in Guernsey as a Qualifying Private Investment Fund and that it is only suitable for those who fall within the definition of a "Qualifying Private Investor" as such term is defined in The Private Investment Fund Rules and Guidance, 2025 published by the Commission. Regulatory requirements which might provide a higher degree of protection appropriate for retail investors are not applied to the Fund and that the Fund is not suitable for retail investors. Prior to investing in the Fund, you will have to confirm that you fall within the definition of a "Qualifying Private Investor" and accordingly accept the reduced regulatory requirements on the Fund.

Whilst there is no regulatory requirement for the Fund or its financial statements to be audited, the Fund will appoint an auditor (Grant Thornton Limited) and the IFRS accounting policy will be applied to any audited reports. In addition, the audited reports of the Master Fund will be prepared in accordance with Liechtenstein generally accepted accounting principles, specifically the general accounting principles set out in Title 20 of the Persons and Companies Act (PGR), taking into account the supplemental special legal provisions of the Alternative Investment Fund Managers Act and the Alternative Investment Fund Managers Ordinance.

You should be able to evaluate the risks and strategy of investing in the Fund and bear the economic consequences of investment in the Fund, including the possibility of the loss of your entire investment. Investment in a Qualifying Private Investment Fund may involve special risks that could lead to a loss of all or a substantial portion of such investment. Prior to investing in the Fund, you must fully understand and accept the nature of the Fund and the potential risks inherent in the Fund.

Neither the Commission nor the States of Guernsey take any responsibility for the financial soundness of the Fund or for the correctness of any of the statements made or opinions expressed with regard to it. If you are in any doubt about the contents of this document you should consult your accountant, legal or professional adviser, or financial adviser about the contents of this document, the Fund and the risks associated with an investment in the Fund.

It should be remembered that the price of securities in the Fund and the income from them can go down as well as up.