

The Directors of LSV Funds plc (the “**Company**”) whose names appear in the “**Directory**” of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

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## **LSV EMERGING MARKETS EQUITY FUND**

(A sub-fund of LSV Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 543309, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

### **SUPPLEMENT NO. 2**

**INVESTMENT MANAGER  
LSV ASSET MANAGEMENT  
DATED 7 MAY 2020**

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This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 7 May 2020 (the “**Prospectus**”) in relation to the Company and contains information relating to the LSV Emerging Markets Equity Fund (the “**Sub-Fund**”) which is a sub-fund of the Company.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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## DEFINITIONS

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Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the applicable Central Bank UCITS Regulations.

“**Business Day**” means:

- (i) any day (except Saturday or Sunday) on which the banks in Ireland and the United States are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors and notified in advance to Shareholders;

“**Dealing Day**”, being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“**Fund**” means the LSV Emerging Markets Equity Fund;

“**Redemption Cut-Off Time**” means 4:00 pm (Greenwich Mean Time) on the Business Day that is two (2) Business Days prior to the relevant Dealing Day;

“**Subscription Cut-Off Time**” means 4:00 pm (Greenwich Mean Time) on the Business Day that is two (2) Business Days prior to the relevant Dealing Day;

“**Valuation Day**” means in respect of each Dealing Day, the Business Day immediately preceding that Dealing Day, unless otherwise determined by the Directors;

“**Valuation Point**” means 4:00 pm (Eastern Time) on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

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## THE FUND

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The LSV Emerging Markets Equity Fund is a sub-fund of LSV Funds plc, an investment company with variable capital incorporated in Ireland with registered number 543309 and established as an umbrella fund with segregated liability between sub-funds.

The Company currently offers one Class of Shares in the Fund as set out below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Class Description	Class Currency	Investment Management Fee	Performance Fee	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
EUR A Class	EUR	0.50% of NAV per annum	20.0% of outperformance versus the Performance Fee Benchmark, subject to a cap as described herein	EUR500,000	N/A	EUR100,000

### Euronext Dublin Listing

The EUR A Class of Shares in the Fund was admitted to the Official List and to trading on the regulated market of Euronext Dublin on 20 September 2017.

The Directors do not anticipate that an active secondary market will develop in any listed Shares. Neither the admission of the Shares to the Official List and to trading on the regulated market of Euronext Dublin nor the approval of the listing particulars pursuant to the listing requirements of Euronext Dublin will constitute a warranty or representation by Euronext Dublin as to the competence of the service providers or any other party connected with the Fund, the adequacy of information contained in the listing particulars or the suitability of the Fund for investment purposes.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in each Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

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## INVESTMENT OBJECTIVE AND POLICIES

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The investment objective of the Fund is to seek long-term growth of capital by structuring and maintaining for the Fund a well-diversified portfolio of emerging market stocks.

The benchmark of the Fund, which the Fund seeks to outperform, is the MSCI Emerging Markets Daily Net TR EUR Index (MSDEEEMN) (the "**Benchmark**"). The Benchmark is a free, float-adjusted market capitalization weighted index designed to measure the equity market performance of emerging markets. The Fund seeks to outperform the total rate of return of the Benchmark (net of dividend withholding taxes) by at least 200 basis points, before fees, per annum over a three-year period. There is no guarantee that the Fund will outperform the Benchmark. The Investment Manager may alter the Benchmark of the Fund from time to time to any other benchmark which the Investment Manager, in its sole discretion, deems representative for the Fund, in which case this Supplement will

be updated appropriately. Shareholders will be notified in advance of any change in the Benchmark of the Fund.

The Investment Manager primarily selects equity securities listed or traded on Recognised Markets in emerging markets for the Fund from within the Benchmark. However, the Investment Manager may use its discretion to invest in securities that are not included in the Benchmark. The Investment Manager also monitors the tracking error, market capitalizations, industry weights, sector weights, country weights and individual security weights of the Fund against the Benchmark, however, the Fund is not constrained by any such factors. Investors should note that the Benchmark is being used by the Fund for risk management purposes only to ensure that the Fund is managed in a manner consistent with its investment objective and risk profile. For the avoidance of doubt, the Fund does not use the Benchmark as an investment limitation, and the Fund does not intend to track the Benchmark. While the Fund will primarily invest in investments which are constituents of the Benchmark, the Fund will be actively managed and its portfolio will not be constrained by reference to any index.

In selecting securities for the Fund, the Investment Manager focuses on emerging market companies with market capitalizations of at least US\$50 million or more at the time of purchase whose securities, in the Investment Manager's opinion, are out-of-favor (undervalued) in the marketplace at the time of purchase and have potential for near-term appreciation. The Investment Manager believes that these out-of-favor securities will produce superior future returns if their future growth exceeds the market's low expectations. The Fund expects to remain as fully invested in the above securities as practicable.

Equity securities include public and privately issued equity securities, common and preferred stocks.

The Investment Manager uses a quantitative investment model to make investment decisions for the Fund. The investment model ranks securities based on fundamental measures of value (such as the price-to-earnings ratio) and indicators of near-term appreciation potential (such as recent price appreciation). The investment model selects stocks to buy from the higher-ranked stocks and selects stocks to sell from those whose rankings have decreased. This investment strategy seeks to control overall portfolio risk while seeking to maximize the expected return. The Fund seeks to maintain a well-diversified portfolio without a particular industry or sector focus. The Fund is expected to experience a low level of portfolio turnover.

The fundamental premise on which the Investment Manager's investment philosophy is based is that superior long-term results can be achieved by systematically exploiting the judgmental biases and behavioral weaknesses that influence the decisions of many investors. These include: the tendency to extrapolate the past too far into the future, to wrongly equate a good company with a good investment irrespective of price, to ignore statistical evidence and to develop a "mindset" about a company.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risks Considerations" in the Prospectus and below.

### **Investment Restrictions**

Please refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

The Fund may, subject to the requirements laid down by the Central Bank, enter into stock lending arrangements in respect of the assets of the fund as set out above, for efficient portfolio management purposes. The Fund's exposure to securities financing transactions is as set out below (as a percentage of Net Asset Value):

	<b>Expected</b>	<b>Maximum</b>
Stock Lending	0%	50%

The Fund will not enter into repurchase or reverse repurchase agreements or total return swaps.

### **Borrowing and Leverage**

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

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## **RISK CONSIDERATIONS**

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There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

### **Emerging Market Risks**

The Fund will invest primarily in emerging markets. Investments in securities of issuers located in such countries can be more speculative than investments in securities of issuers located in developed countries and are subject to certain special risks. The political and economic structures in many of these countries may be in their infancy and developing rapidly, as such countries may lack the social, political and economic characteristics of more developed countries. Certain of these countries have in the past failed to recognize private property rights and have at times nationalized and expropriated the assets of private companies. Some countries have inhibited the conversion of their currency to another. A devaluation of currencies of certain emerging market countries relative to the Euro may adversely affect the value of the Fund's assets denominated in such currencies. Many emerging markets have experienced substantial, and in some periods extremely high, rates of inflation for many years. Continued inflation may adversely affect the economies and securities markets of such countries. In addition, unanticipated political or social developments may affect the value of the Fund's investments in these countries and the availability to the Fund of additional investments in these countries. The small size, limited trading volume and relative inexperience of the securities markets in these countries may make a Fund's investments in such countries illiquid and more volatile than investments in more developed countries, and the Fund may be required to establish special custodial or other arrangements before making investments in these countries. There may be little financial or accounting information available with respect to issuers located in these countries, and it may be difficult as a result to assess the value or prospects of an investment in such issuers.

### **Performance Fee**

The Investment Manager is entitled to receive a Performance Fee as described herein based on the performance of the Fund. The Performance Fee may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect. The Performance Fee will be based on net realised and net unrealised gains and losses as at the end of each Calculation Period, and as a result, it may be paid on unrealised gains which may subsequently never be realised.

The methodology used in calculating the Performance Fees may result in inequalities as between Shareholders in relation to the payment of performance fees (with some investors paying disproportionately higher performance fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others (as no equalisation methodology is employed in respect of the Performance Fee calculation).

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## **INVESTOR PROFILE**

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The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to be institutional and individual high net worth investors.

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## DIVIDEND POLICY

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The Directors do not currently intend to declare any dividends in respect of the EUR A Class Shares. Accordingly, net investment income on the Fund's investments attributable to the EUR A Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the EUR A Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the EUR A Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the EUR A Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

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## FEES AND EXPENSES

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The following fees and expenses apply in respect of the Fund.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Manager, the Investment Manager or their respective affiliates including, but not limited to the following expenses (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel), (v) custodial and sub-custodial fees and expenses, (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees, (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), (x) the expense of publishing price and yield information in relevant media, (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange, (xiv) marketing and promotional expenses; (xv) Directors' fees, (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) organizational expenses (including expenses incurred in the formation of the Company and Fund and the offering of Shares which are being amortized over a period of 60 months from the date the Fund commenced operations) and (xix) the Manager's Fee - items (i)-(xix), the "**Capped Expenses**" and (xx) the Investment Management Fee and the Performance Fee; (xxi) litigation or other extraordinary expenses; (xxii) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxiii) interest on margin accounts and other indebtedness; (xxiv) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion - items (xx) – (xxv), the "**Uncapped Expenses**").

The Investment Manager has agreed to limit the Capped Expenses to no more than 0.30% per annum of the NAV of the Fund (the "**Expense Cap**"), determined as of the end of each calendar month, and the Investment Manager will absorb any Capped Expenses in excess of the Expense Cap by reimbursing the Fund after the end of each calendar month (or more frequently, if applicable) for such Capped Expenses. For the avoidance of doubt, the Fund will pay all of the Uncapped Expenses and the Uncapped Expenses will not be subject to the Expense Cap.

### Manager Fees

The Manager will receive a management fee (the "**Manager's Fee**") in respect of each class for management services to the Fund pursuant to a tiered fee schedule where the initial Manager's Fee will be 2.5 basis points per annum of the Net Asset Value of the Company with the fee lowering at certain breakpoints as the Net Asset Value of the Company increases, subject to a minimum annual fee per fund equal to €12,000. The Fund will bear a pro rata share of the Manager's Fee based on the Net Asset Value attributable to each Class. The Manager's Fee is accrued daily and paid monthly, in arrears.

### **Investment Management Fees**

The Investment Manager will receive a management fee (the "**Investment Management Fee**") in respect of each Class for management services to the Fund, equal to an annualized rate of up to 0.50% of the NAV attributable to each Class. The Investment Management Fee is accrued daily and paid monthly, in arrears.

For purposes of calculating the Investment Management Fee for any Business Day, the NAV of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the investment management fee differently or charge a lower investment management fee.

The Investment Manager will also be entitled to receive an annual performance fee (the "**Performance Fee**") equal to 20% (the "**Performance Fee Rate**") of the aggregate appreciation in value of the relevant Class performance in excess of the Benchmark (the "**Performance Fee Benchmark**"), subject to a cap of 0.90% of the Net Asset Value attributable to each Class prior to the accrual of any Performance Fee.

The Performance Fee will be calculated and accrued as at each Valuation Point and will be payable annually in arrears or upon the repurchase of Shares, if earlier. A Performance Fee may accrue where there is negative return, provided that the performance exceeds the Performance Fee Benchmark return since the launch of the relevant Class. A calculation period shall be a calendar year, closing on the last Business Day each year (the "**Calculation Period**"). The first Calculation Period for each Class ran from the close of the Initial Offer Period until 31 December 2017. The calculation of the Performance Fee will be verified by the Depositary.

At each Valuation Point, the "**Adjusted Net Asset Value**" is calculated in respect of each Class. The Adjusted Net Asset Value is the Net Asset Value of the relevant Class adjusted for any dividend distributions and any subscriptions and redemptions received for the relevant Dealing Day and any Performance Fee accrued as at that Valuation Point (or, during the first year of the Fund, if no Performance Fee has been accrued, the Initial Issue Price per Share).

The "**Share Class Return**" is calculated as at each Valuation Point as the difference between the Adjusted Net Asset Value (adjusted by adding back any accrued Performance Fee) at that Valuation Point and the Adjusted Net Asset Value as at the previous Valuation Point, expressed as a percentage of the Adjusted Net Asset Value for that Class as at the previous Valuation Point.

The "**Benchmark Return**" is determined as at each Valuation Point by taking the percentage difference between the Performance Fee Benchmark at that Valuation Point and the Performance Fee Benchmark as at the previous Valuation Point.

At each Valuation Point, the "**Excess Return**" is the difference between the Share Class Return and the Benchmark Return. If, at any Valuation Point, the difference between the Share Class Return and the Benchmark Return exceeds the difference between the cumulative Share Class Return and the cumulative Benchmark Return (cumulative being since the close of the Initial Offer Period of the relevant Class or where a Performance Fee was paid in respect of a prior Calculation period, the last Valuation Point of that prior Calculation Period), the Excess Return for that Valuation Point will be the

difference between the cumulative Share Class Return and the cumulative Benchmark Return. In addition, if, at any Valuation Point, the difference between the cumulative Share Class Return and the cumulative Benchmark Return is zero or negative, the Excess Return as at that Valuation Point will be zero or negative.

The "**Periodic Performance Fee Accrual**" for each Class is calculated as at each Valuation Point and is *equal* to the Performance Fee Rate multiplied by the Excess Return multiplied by the previous Valuation Point's Adjusted Net Asset Value.

No Performance Fee will accrue unless the cumulative Share Class Return exceeds the cumulative Benchmark Return.

Subject to the above, if, at any Valuation Point, the cumulative Share Class Return exceeds the cumulative Benchmark Return, the Performance Fee accrual is increased by the amount of the Periodic Performance Fee Accrual. If, however, at any Valuation Point, the cumulative Share Class Return does not exceed the cumulative Benchmark Return, the Performance Fee is correspondingly reduced by the amount of that Valuation Point's Periodic Performance Fee Accrual. The Performance Fee will never be reduced below zero. Any underperformance of the Performance Fee Benchmark in preceding periods will be cleared before the Performance Fee becomes due in subsequent periods.

If the Investment Management Agreement is terminated before the end of a Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

The maximum investment management fees per annum payable by the Fund shall be the Management Fee (0.50% of the NAV attributable to each Class) plus the maximum Performance Fee (0.90% of the Net Asset Value attributable to each Class prior to the accrual of any Performance Fee).

Further information in this respect is set out in the "Fees and Expenses" section of the Prospectus.

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## **SUBSCRIPTION AND REDEMPTION OF SHARES**

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### **Eligible Investors**

Subject to the section "Transfer of Shares" in the Prospectus, applicants will generally be obliged to certify that they are not U.S. Persons.

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

### **Minimum Subscription**

The minimum initial and additional subscription for each class of Share is set out on page 3 of this Supplement, unless otherwise determined by the Company.

### **Minimum Holding**

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares on page 3 (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. Shareholders will be notified before or after the relevant Dealing Day in

the event that the Company determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

### **Applications for Shares**

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time, unless the Directors determine in their sole discretion to accept such subscriptions in exceptional circumstances and provided that such subscriptions for Shares are received before the Valuation Point on the relevant Dealing Day. Subscription Agreements may be sent by facsimile or signed PDF via email to the Administrator. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile or signed PDF via email as previously agreed with the Administrator.

In respect of a Class, cleared funds representing the subscription monies must be received by the Company by 4:00 pm (Greenwich Mean Time) on the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by 4:00 pm (Greenwich Mean Time) on the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Prospective investors should note that by completing the Subscription Agreement they are providing to the Manager and its delegates (including the Administrator) personal information, which may constitute personal data with the meaning of the Data Protection Legislation. The personal data of prospective investors and registered Shareholders will be processed in accordance with the Privacy Statement.

## Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Gate Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Gate Amount) and (ii) defer Redemption Applications in excess of the Gate Amount to subsequent Dealing Days, subject to any Gate Amount applicable on any such Dealing Day. Any deferred Redemption Applications will be treated pro rata on any subsequent Dealing Day with other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

Please note that no redemption payment may be made to a Shareholder until the Subscription Agreement and all documentation required by the Company and the Administrator, including any document in connection with all relevant anti-money laundering legislation or other requirements and/or any anti-money laundering procedures have been completed, has been received by the Administrator.