

APPENDIX A - TRG EMERGING MARKETS LOCAL DEBT UCITS FUND

(A SUB-FUND OF MONTLAKE UCITS PLATFORM (LUX) SICAV)

THE "SUB-FUND"

1. INVESTMENT OBJECTIVE AND STRATEGY

The investment objective of the Sub-fund is to achieve attractive risk-adjusted returns. To achieve this goal, the Investment Manager intends to invest the Sub-Fund's assets in a diversified portfolio of securities and derivative instruments, as detailed below, primarily consisting of, or relating to, sovereign, quasi-sovereign and corporate issuers located in, and interest rates, inflation rates, currencies, indices, and/or other financial metrics of or relating to, some or all of the following countries and regions (among others): Argentina, Brazil, Chile, Colombia, Mexico, Peru, Czech Republic, Hungary, Israel, Poland, Romania, Russia, South Africa, Turkey, China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and/or Thailand ("**Core Countries**").

The Investment Manager shall invest at least 70% of the Sub-Fund's Net Asset Value invested in fixed income and derivative instruments denominated in the currencies of Core Countries. "Fixed Income and Derivative Instruments" include, but are not limited to, sovereign, quasi-sovereign and supranational bonds (both nominal and inflation-linked) and treasury bills; interest rate, real rate, inflation, cross-currency, and bond-linked swaps, TRS; credit-linked notes; credit default swaps; swaptions; spot transactions; forward contracts; futures contracts; and options on currencies and futures contracts.

To the extent the Sub-Fund invests in instruments admitted to or dealt on a market it will only do so on regulated markets as defined in the MiFID II Directive or any other market which is regulated, operates regularly and is recognised and open to the public (as referred to in article 41(1) (c) of the Law of 2010). In particular in respect of Russia it will invest only in securities listed on MICEX RTS.

To achieve its investment objective, the Sub-Fund will invest in Chinese fixed income securities issued by issuers which may include, but are not limited to, the PRC government, PRC quasi government organisations, PRC public or local authorities, PRC state owned organisations, PRC banks and financial institutions, PRC based private enterprises and corporations. The Sub-Fund may also invest and trade on the onshore RMB fixed income securities through Bond Connect ("**Bond Connect Securities**") in the China Interbank Bond Market (the "**CIBM**") via Northbound Trading Link. Eligible foreign investors will be allowed to invest in Bond Connect Securities through a cross border platform, which facilitates the efficient trading by overseas institutional investors in the PRC bond market (Northbound link) and by PRC investors in the Hong Kong bond market (Southbound link). Northbound Trading will follow the current policy framework for overseas participation in the CIBM. There will be no investment quota for Northbound Trading.

The Investment Manager also may invest a portion of the Sub-Fund's assets in Fixed Income and Derivative Instruments denominated either in currencies of emerging market countries that are not Core Countries or in currencies of non-emerging market countries, as well as corporate bonds denominated in any emerging market currency or any non-emerging market currency. The Investment Manager will generally seek to limit the Sub-Fund's exposure to such instruments to no more than 30% of the Sub-

Fund's Net Asset Value, with the portion of any such exposure derived from corporate bonds generally limited to no more than 15% of the Sub-Fund's Net Asset Value. For the purposes of efficient cash management, the Investment Manager may invest in cash (normally up to 20% of its net assets, except in the occurrence of extraordinary events) and cash equivalents (such as US Treasury bills) denominated in the Sub-Fund's base currency (USD) with the restriction set out in Section 7 of Part I of this Prospectus.

The Sub-fund will not invest in corporate securities with distressed characteristics (as measured by yield or price level) or defaulted securities. If a security held by the Sub-Fund becomes distressed or a defaulted security the Sub-Fund will dispose of such security in a manner which the Investment Manager believes, in its sole discretion, is in the best interests of the Sub-Fund.

The Sub-Fund will not enter into securities lending and borrowing and/or repurchase, including reverse repurchase, transactions and/or buy-sell back transactions.

The underlying investments of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

1.1 Hedging

The Investment Manager may, but is not required to, seek to hedge the Sub-Fund's portfolio exposure through, among other things, transactions in currencies, currency options, credit default swaps, interest rate swaps, interest rate futures, options on interest rate futures, and equity index options denominated in emerging market and non-emerging market currencies and based upon emerging and non-emerging market countries.

1.2 Rating

The Sub-Fund's portfolio's interest-rate exposure to non-investment grade (defined as having a rating below Baa3 or BBB-) securities and derivatives is generally expected to be less than 50% of the Sub-Fund's Net Asset Value ("**Non-Investment Grade Level**"). For the purpose of calculating the Non-Investment Grade Level, the exposure of the portfolio's interest-rate positions (e.g., interest-rate securities, including but not limited to government and government-related bonds, and interest-rate derivatives for these countries, including but not limited to TRS, interest-rate swaps, overnight index swaps, cross-currency swaps and credit default swaps) will be measured by notional value. For the avoidance of doubt, the portfolio's FX exposure (other than the FX exposure derived through the portfolio's interest-rate positions described above) shall not be included when calculating the Non-Investment Grade Limit.

The appropriate rating from either Moody's, S&P and/or Fitch will be used for this purpose. If all three agencies rate the issuer, the median rating shall be used, and if two of the three agencies rate the issuer, the lower rating shall be used. Local currency rating shall be used for local-currency denominated debt, and foreign currency rating shall be used for foreign-currency denominated debt. In the absence of an appropriate rating, country rating will be used.

The expected level of Non-Investment Grade exposure is not a regulatory limit.

2. INVESTMENT MANAGER

TRG Management LP, a Delaware limited partnership ("**Investment Manager**"), serves as the investment manager of the Sub-Fund and is under the supervision of the U.S. Securities and Exchange Commission. The registered office of the Investment Manager is located at c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801USA.

The Investment Manager was organized as a Delaware limited partnership in December 2002 and serves as investment manager to several investment funds and separate accounts. The Investment Manager may delegate some or all of its obligations hereunder to one or more of its affiliates subject to the prior approval of the CSSF, if applicable.

3. CLASSES

Currently, there are six Classes available for issue to eligible investors in the Sub-Fund.

Each class of Shares has the same rights and restrictions, except that (i) different Investment Management Fees apply (as defined below), (ii) there is a different minimum initial investment amount and residual holding amount and (iii) they may be subject to a capped total expense ratio. All Classes are Accumulation Classes.

Class	Currency of Denomination	Retail/ Institutional I	Initial Issue Price	Minimum Initial Investment Amount and Residual Holding Amount	Investment Management Fee per Annum
Class A1 Shares	U.S. dollars	Institutional	USD 100	USD 1,000,000.00	0.65%
Class A2 Shares	U.S. dollars	Institutional	USD 100	USD 1,000,000.00	0.40%
Class A3 Shares	U.S. dollars	Institutional	USD 100	USD 50,000,000.00	0.50%
Class B1 Shares	U.S. dollars	Retail	USD 100	USD 10,000.00	1.00%
Class B2 Shares	U.S. dollars	Retail	USD 100	USD 10,000.00	0.80%

Class C Shares	U.S. dollars	Retail/Institutional	USD 100	USD 1,000.00	None
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Classes A2 and B2 are only available to investors that subscribe during the period ending when the Sub-Fund's Net Asset Value reaches USD 300,000,000.

Investors who have subscribed to Class A2 Shares or Class B2 Shares during the period above and who subsequently wish to increase their subscription amount will still be entitled to subscribe to Class A2 Shares or Class B2 Shares, as applicable.

The total expenses to be borne by the Class A2 Shares shall not exceed 0.80% per annum of such Class's Net Asset Value (the "Expense Limitation"). The Investment Manager has agreed to waive all or a portion of the Investment Management Fee in respect of such Class, and/or to pay directly other expenses attributable to such Class, to the extent necessary to ensure that such ratio can be respected. For the avoidance of doubt, the Expense Limitation shall be inclusive of the expenses discussed and referenced in Sections 21.5 and 21.6 of the Prospectus, as well as the Management Fee and Investment Management Fee, as defined in this Supplement.

Class C Shares are only available for subscription by the Investment Manager's affiliates, employees, and employees of its affiliates.

4. BASE CURRENCY

The Base Currency of Sub-Fund is in U.S. dollars.

5. GLOBAL EXPOSURE CALCULATION METHODOLOGY

VaR Approach.

The Sub-Fund employs the absolute Value-at-Risk (VaR) approach to measure its market risk. The absolute VaR limit of the Sub-Fund shall be set at or below 20% of its Net Asset Value. This limit is based upon a one (1) month holding period and a 99% unilateral confidence interval.

6. USE OF TRS

The expected proportion of the assets of the Sub-Fund which are subject to TRS is 0% subject to a maximum of 35%.

The Sub-Fund intends to invest in TRS in case of specific conditions in order to provide a certain flexibility to stay invested in Countries in its investment universe in the case where one or more governments of such countries decide to change their policies, making it impractical for foreign investors to invest in local bonds. Examples of this type of scenario include exorbitantly high capital gain tax rates and lack of local market access from capital control, among others. The Sub-Fund also intends to use TRS to be able to quickly gain access to local markets of either off-benchmark countries or countries that are going to be included in its benchmark in the future (as setting up local accounts could take a

significant amount of time depending on the country, China being a relevant example). Entering into TRS at the maximum level of 35% would allow the Investment Manager to take an overweight view in two countries with significant weight in the Sub-Fund's benchmark (with 10% country limit) should they find themselves in the above-mentioned conditions.

The Sub-Fund has not entered into any TRS transactions during the past financial year, terminated on 31 December 2021 and therefore no direct or indirect operational costs and fees were paid by the Sub-Fund in relation with TRS transactions. If the Sub-Fund enters into TRS transactions in the future, this section will be updated to provide the details required by the applicable laws and regulation.

7. LEVERAGE

The Sub-Fund may borrow to cover operating expenses or for purposes of satisfying redemption requests or other obligations that would otherwise require the liquidation of the Sub-Fund investments, to the extent deemed appropriate by the Investment Manager, in its discretion, and provided the restriction set out in Section 7.7 of Part I of this Prospectus are complied with.

The Sub-Fund also will primarily leverage its investment return with financial derivative instruments that are inherently leveraged.

The Sub-Fund's level of leverage will be monitored primarily using the gross leverage approach in which the level of leverage will be calculated by dividing (x) the sum of the gross notional values of all instruments, including derivatives, by (y) the Sub-Fund's Net Asset Value. As calculated using this gross notional approach, leverage is not expected to exceed 400% of the Sub-Fund's total net assets.

In addition to the gross leverage approach discussed directly above, the Sub-Fund's leverage will be monitored using a bond equivalent approach. With this approach, leverage will be calculated by dividing (x) the total market value of the Sub-Fund's bonds plus the sum of the notional values of the Sub-Fund's interest rate related derivatives by (y) the Sub-Fund's Net Asset Value. For the avoidance of doubt, exposure to currencies either via cash or via derivatives is not included in this calculation. As calculated using this bond equivalent approach, leverage is not expected to exceed 140% of the Sub-Fund's total net assets.

For clarification, the use of leverage is not generally meant to increase the Sub-Fund's risk exposure. Instead, it is generally used to reduce the risk of the Sub-Fund and/or to reduce the tracking error.

The level of leverage may vary over time and at any given time may either exceed or fall below the expected levels. The expected levels of leverage are not regulatory limits. The use of leverage could, in certain circumstances, increase the adverse impact to which the Sub-Fund investment portfolio may be subject.

8. PROFILE OF A TYPICAL INVESTOR, DISTRIBUTION

Investment in the Sub-Fund is suitable only for persons:

- who are sophisticated in connection with financial and business matters;

- for whom an investment in the Sub-Fund does not represent a complete investment program; and
- who fully understand and are capable of assuming the risks of the investment.

Any and all distribution will be made in compliance with applicable rules and regulations in the relevant countries. The Management Company will be responsible for distribution of the Sub-Fund and has appointed the Investment Manager as sub-distributor. The Investment Manager may from time to time sub-delegate distribution.

9. DETERMINATION OF THE NET ASSET VALUE

For the purposes of calculation of the NAV per Share, all applications for subscription, redemption, switch and conversion of Shares of the Sub-Fund, as well as all contributions received in consideration for the issuance of Shares and all proceeds paid in consideration for the redemption or transfer of Shares shall be taken into account. In the case where a NAV calculation error is detected, BNYM has a procedure in place in order to treat any NAV errors independently of any materiality threshold reached. Such procedure foresees incident reporting, escalation and corrective measures where required. In addition, in respect of NAV calculation errors above the materiality threshold and the de minimis rules as set forth in Circular 02/77, BNYM will comply with the specific requirements of Circular 02/77, to the extent applicable to it.

Each Business Day will be a Calculation Day and a Dealing Day, as well as a NAV Date in respect of the immediately following Calculation Day. "Business Day" shall mean any day on which banks are open in the Grand Duchy of Luxembourg and New York.

The Net Asset Value per Share of each Class will be calculated on the Calculation Day in the currency of the relevant Class. It will be calculated by dividing the Net Asset Value attributable to each Class, being the proportionate value of its assets less its liabilities, by the number of Shares of such Class then in issue. The resulting sum shall be rounded to three decimal places.

10. SUBSCRIPTIONS

Upon launch of the relevant share class, Shares will be issued at the Initial Issue Price (the "**Initial Offering Period**"). Subscriptions generally must be made in the amounts indicated in table 3 above. Additional subscriptions generally must be made in an amount of at least \$1,000.00. Investors may apply to subscribe for Shares of each Class on a NAV Date for processing on the next following Dealing Day. Provided the application form is received by the Administrator prior to 5.00 p.m. Luxembourg time on a NAV Date, subject to the Management Company's discretion to determine otherwise, the Shares will be issued at the Subscription Price calculated on the next following Dealing Day. Applications for subscriptions received or deemed to be received after 5.00 p.m. Luxembourg time on a NAV Date will be deemed to have been received on the next NAV Date. The Management Company may at its discretion waive this requirement, provided that the principle of equal treatment between Shareholders which are in the same situation is complied with and that any such subscription will be at a Net Asset Value which is not yet known at the relevant cut-off time (i.e. before closure of the relevant market(s) and publication of the relevant Net Asset Value).

The full Subscription Price, payable in the currency of denomination of the relevant Class, must be received no later than close of business on the appropriate Dealing Day (or by such earlier or later date and/or time as the Management Company may at its discretion determine).

If timely settlement is not made, the subscription may lapse and be cancelled at the cost of the applicant or its financial intermediary. Failure to make good settlement by the settlement date may result in the Fund bringing an action against the defaulting investor or its financial intermediary or deducting any costs or losses incurred by the Management Company and/or the Sub-Fund against any existing holding of the applicant in the Sub-Fund. In all cases any money returnable to the investor will be held without payment of interest pending receipt of the remittance.

11. REDEMPTIONS

11.1 In General

Investors may apply to redeem their Shares of each Class on a NAV Date for processing on the next following Dealing Day. Provided the application form is received by the Administrator prior to 5.00 p.m. Luxembourg time on a NAV date, subject to the Management Company's discretion to determine otherwise, the Shares will be redeemed at the Redemption Price calculated on the next following Dealing Day.

Applications for redemptions received or deemed to be received after 5.00 p.m. Luxembourg time on a NAV Date will be deemed to have been received on the next NAV Date.

The Management Company may at its discretion waive this requirement, provided that the principle of equal treatment between Shareholders which are in the same situation is complied with and that any such redemption will be at a Net Asset Value which is not yet known at the relevant cut-off time (i.e. before closure of the relevant market(s) and publication of the relevant Net Asset Value).

Redemption requests must be sent in writing by mail or facsimile or any other means as outlined in the redemption documents to, and must be received by, the Administrator, and must include the names and account number of the Shareholder(s), the Class and number of Shares requested to be redeemed or monetary amount for the value of which shares are to be redeemed and instructions for the remittance of the proceeds.

A redemption request will always be deemed to relate to the Shares that were first issued to a Shareholder in case the Shareholder subscribed several times to Shares of the relevant Class.

Redemption proceeds are paid in the reference currency of the relevant Class by or on behalf of the Depositary as soon as reasonably practicable and no later than seven (7) Business Days after the relevant Dealing Day, unless statutory or legal provisions, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Depositary and Management Company, make it impossible to transfer the redemption amount to the country that the redeeming Shareholder has requested. In the circumstances mentioned under Section 20 of Part I ("Suspension of Determination of the Net Asset Value") where the Sub-Fund is unable to liquidate securities positions in an orderly manner in order to fund redemptions or where the value of the assets and liabilities of the Sub-Fund cannot be reasonably determined, the Sub-Fund may take longer than

seven (7) Business Days to effect settlements of redemptions or it may even suspend redemptions in accordance with the aforementioned Section.

11.2 Redemption Fees

For purposes of fixing the Redemption Price, a redemption adjustment, not to exceed two percent (2%) of the Net Asset Value, may be deducted from the Net Asset Value per share for the benefit of the Sub-Fund or class concerned to reflect expenses payable by the Sub-Fund to redeem interests in the underlying investments. The Board of Directors determines the Redemption Adjustment in good faith to maintain, to the extent deemed appropriate by the Board of Directors, the proportionate interests in the Sub-Fund's investments which prevailed prior to the redemption of shares. Information as to prevailing level of the redemption adjustment is available at the registered offices of the Fund and the Management Company and at the offices of the Investment Manager. The same redemption adjustment (if any) will be applied in respect of all redemption requests dealt with on the same Dealing Day.

12. CONVERSION OF SHARES

Solely with the consent and at the discretion of the Management Company, Shareholders may switch their Shares from any Class to another Class of Shares exclusively within the Sub-Fund on any Calculation Day by submitting a switch request to the Administrator prior to 5.00 p.m. Luxembourg time by no later than three (3) Business Days prior to the relevant Calculation Day, and, should the Investment Manager agree to such switch, the switch will be made at the prevailing Net Asset Value of the relevant Classes calculated on the relevant Calculation Day. Switches in the Sub-Fund will not be subject to any charge. In the event that a Shareholder's holding amount in respect of a Class of Shares fall below the minimum amount specified in Section 3 in respect of such Class of Shares, such Shareholder will be considered to have made a request for all of its Shares of such Class to be switched to another Class of Shares as of the next Calculation Day, except to the extent such Shareholder's holding amount of such Shares is above the relevant minimum holding amount at such time.

13. REPORTS

In addition to accounts drawn up in accordance with Lux GAAP, the Sub-Fund will prepare at the expense of the Sub-Fund, accounts for the Sub-Fund drawn up under U.S. GAAP.

14. BENCHMARK

Performance of the Sub-Fund will be measured against the J.P. Morgan GBI-EM Global Diversified Index. The J.P. Morgan GBI-EM Global Diversified Index is comprised of regularly traded, liquid fixed-rate domestic currency government bonds of emerging market countries which permit foreign investors access to their capital markets. The Sub-Fund is actively managed and the use of this benchmark for comparison purposes imposes no investment constraint on the asset allocation of the portfolio. The actual composition of the Sub-Fund may bear little or no resemblance to the benchmark at the Investment Manager's sole discretion. There will be no obligation for the Sub-Fund to use the benchmark in any capacity except as a point of reference against which the performance of the Sub-Fund may be measured.

If the publication of the benchmark ceases, or where there are major changes in the benchmark that the Board of Directors considers warrant doing so, or if for some reason the Board of Directors feel that another benchmark is appropriate, another benchmark may be chosen. Any such change of benchmark will be reflected in an updated Supplement.

15. FEES AND EXPENSES

15.1 Management Fee

In respect of its provision of management services to the Sub-Fund, the Management Company will receive from the Sub-Fund a management fee ("**Management Fee**") on a sliding scale at a maximum rate of 0.30 % per annum of the Net Asset Value of the Sub-Fund. This is subject to an annual minimum fee of €200,000.

The Management Fee will be calculated and will accrue at each Calculation Day and is paid monthly in arrears together with reasonable vouched out of pocket expenses incurred by the Management Company in the performance of its duties. The Management Company is responsible for paying the fees and expenses of the Directors, Administrator, Depositary, Auditors (for the annual legal audit only) and Umbrella Set-up Costs out of the Management Fee.

15.2 Investment Management Fee

The Sub-Fund pays to the Investment Manager an investment management fee ("**Investment Management Fee**") in respect of each Share Class as specified in Section 3 above. The Investment Management Fee will be calculated based on the Net Asset Value of the relevant Share Class, will accrue at each Calculation Day and will be paid monthly in arrears. From time to time the Investment Manager in its sole discretion may enter into arrangements with one or more Shareholders (and not with other Shareholders) pursuant to which it agrees to rebate to such Shareholder(s) all or a portion of the Investment Management Fees paid to the Investment Manager in respect of some or all of the Shares of the applicable Shareholder.

15.3 Expenses

The Set-Up Costs estimated at USD 190,000 will be borne by the Sub-Fund and amortised over a period not to exceed the first five (5) years of the Sub-Fund commencing on the date of first issue of Shares of the Sub-Fund.

The Sub-Fund will bear on-going operational expenses as more particularly described in Section 21.6 of the Part I of this Prospectus.

16. INVESTOR SUITABILITY

The Sub-Fund does not accept subscriptions from investors that are U.S. Persons.

17. SUSTAINABILITY RISK

It is expected that this Sub-fund will be exposed to a broad range of sustainability risks. However, as the Sub-fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

18. SUB-FUND SPECIFIC RISKS

An investment in the Sub-Fund involves substantial risks, including but not limited to those described below. There can be no assurance that the Sub-Fund's investment objective can or will be achieved or that the Sub-Fund will be able to return any invested capital to investors. Investment results may vary substantially from period to period.

A Shareholder should limit the portion of its investment portfolio invested in the Company in order to achieve diversification of risk. In addition to other risks and related matters described in Part I of this Prospectus, a prospective investor should consider the following factors in determining whether an investment in the Sub-Fund is suitable in his or her circumstances. An adverse impact attributable to any factor occurring by itself, in combination with other factors or in combination with circumstances that are impossible to predict, could be material to the Fund or to a Shareholder.

18.1 Investment Strategy Risks

Trading Decisions Based on Fundamental or Technical Analysis

The Investment Manager primarily bases its trading decisions on fundamental analysis. Fundamental factors include inflation, trade balances, inventories and interest rates, all factors extrinsic to the market. To the extent that external factors provide mixed or conflicting signals, a fundamental trading system may not be able to detect and take advantage of profitable price moves. Fundamental analysis is premised on the assumption that markets are not perfectly efficient, that informational advantages and mispricings do occur and that econometric analysis can identify trading opportunities. Fundamental analysis may incur substantial losses if such economic factors are not correctly analyzed, not all relevant factors are identified and/or market forces cause mispricings to continue despite the traders having correctly identified such mispricings. Fundamental analysis may also be more subject to human error and emotional factors than technical analysis.

The Investment Manager may also base its investment strategy on the mathematical analysis of technical data such as price, volume and momentum. These strategies do not generally take into account fundamental factors except insofar as such factors may influence the technical data constituting input information for the strategy. Accordingly, technical systems may be unable to respond to markets reacting to fundamental causative events until after the impact of those events has ceased. Technical strategies rely on information intrinsic to the market itself, such as prices, price patterns, volume and volatility to determine trades. These strategies can incur major losses when factors exogenous to the markets themselves such as political events, natural catastrophes, acts of war or terrorism dominate the markets and/or when regulatory authorities impose restrictions on market activity in response to any such factors.

Leverage

The Sub-Fund may leverage its investment return with options, swaps, forwards, futures and other derivative instruments that are inherently leveraged and other forms of direct and indirect borrowings. The amount of indirect leverage that the Sub-Fund may have outstanding at any time may be large in relation to its capital. The use of leverage by the Sub-Fund in a market that moves adversely to the Sub-Fund's investments could result in a loss to the Sub-Fund that would be greater than if leverage were not employed by the Sub-Fund. In addition, the costs of leverage (including interest on borrowings and other expenses that may be associated with borrowings) may be substantial and will affect the operating results of the Sub-Fund.

As a general matter, the prices of leveraged instruments can be highly volatile, and investments in leveraged instruments may, under certain circumstances, result in losses that exceed the amounts invested.

Market Valuations

The success of the Sub-Fund's investment and trading activities will depend in part upon the Investment Manager's ability to identify overvalued and undervalued investment opportunities. Identification and exploitation of such opportunities involves a high degree of uncertainty. No assurance can be given that the Investment Manager will be able to identify suitable opportunities in a manner consistent with the Investment Manager's expectations.

18.2 Market Risks

Broker Insolvency Risk

Transactions entered into by the Sub-Fund may be executed on various U.S. and non-U.S. exchanges and may be cleared and settled through various clearing houses, custodians, depositories, broker-dealers and prime brokers throughout the world. While U.S. rules and regulations applicable to these brokers may offer significant protections to the assets of their clients if one of them were to become insolvent, the assets of the Sub-Fund held at such broker could be at risk. For example, while U.S. brokers are required to segregate client assets from their proprietary assets and are required to hold specified amounts of capital in reserve, client assets are normally held in pooled client accounts for the benefit of all clients and not specifically in the name of a particular client, such as the Sub-Fund. Additionally, such a broker may be able to transfer client assets out of such client accounts in the ordinary course of its business. The Sub-Fund could experience losses if the clients' aggregate claims exceeded the amount of client assets such broker actually held at the time of the insolvency. In addition, while the return of a U.S. broker's client's property is designed to occur on an expedited basis (usually by transfer of the accounts to a solvent broker), the Sub-Fund may be unable to trade the securities that were held by the insolvent broker during this transfer period. The assets of the Sub-Fund also may be held by non-U.S. brokers. Although certain non-U.S. jurisdictions provide similar protections to client assets, many do not, and there can be no assurance that the Sub-Fund will not experience losses in any insolvency of such a non-U.S. broker. The Sub-Fund will attempt to execute, clear and settle transactions through entities that the Investment Manager believes to be sound, but there can be no assurance that a failure by any such entity will not lead to a loss to the Sub-Fund. In addition, the U.S. Securities and Exchange Commission, other regulators, self-regulatory organizations and exchanges in the United States and other countries are authorized to take extraordinary actions in the event of market

emergencies. Such actions could lead to a Sub-Fund loss as a result of delay in settling transactions or other circumstances.

Counterparty Risk

The Sub-Fund is subject to the risk that counterparties or issuers of derivative contracts and other instruments in which it invests and trades may default on their obligations under those instruments and that certain events may occur that have an immediate and significant adverse effect on the value of those instruments. It is expected that many of the markets in which the Sub-Fund effects its transactions will be over-the-counter ("**OTC**") or inter dealer markets. The participants in such markets are typically not subject to credit evaluation by an exchange or clearing organization and may not be subject to the same level of regulatory oversight as are members of exchange-based markets. The Sub-Fund therefore will be exposed to a greater risk that a counterparty will not timely settle a transaction or otherwise perform its obligations in accordance with contractual terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem of the counterparty, thus causing the Sub-Fund to suffer a loss. In addition, in the case of a default by a counterparty, the Sub-Fund could become subject to adverse market movements while it attempts to unwind a transaction and/or arrange a replacement transaction or to liquidate or obtain proceeds of collateral. The Sub-Fund also may experience significant delays in recovering such losses in a bankruptcy or other legal proceeding, and may obtain only a limited recovery or no recovery. Counterparty risk is accentuated for contracts with longer maturities, where events may intervene to prevent settlement or where the Sub-Fund has concentrated its transactions with a single or small group of counterparties. These risks may differ materially from those entailed in exchange-traded or other cleared transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement of positions, and segregation and minimum capital requirements applicable to intermediaries. Although the Sub-Fund intends to enter into transactions only with counterparties that the Investment Manager believes to be creditworthy, will attempt to reduce its exposure by obtaining collateral in appropriate cases, and will pursue any appropriate remedies under any of these contracts, there can be no assurance that a counterparty will not default, that applicable collateral policies will be followed in all respects at all times (including with respect to eligible collateral), and that the Sub-Fund will not sustain a loss on a transaction as a result.

To the extent that the Sub-Fund's transactions become concentrated with a relatively limited number of counterparties, the Sub-Fund may become subject to greater losses as a result of any such default.

Emerging Markets Sovereign Debt Risk

The Sub-Fund will invest in sovereign debt, including sovereign debt of emerging markets countries. A country whose debt is held by the Sub-Fund as an investment may be unwilling or unable to repay the principal and/or interest when due in accordance with the terms of such securities due to various factors, including political constraints. Certain emerging markets countries have defaulted or restructured their external debt obligations in the past and may do so again in the future. Restructurings of debt can result in a reduction in the amount of interest and principal payments. In addition, the Sub-Fund may have limited recourse against a defaulting sovereign debt issuer. If a country that issued sovereign debt held by the Sub-Fund defaulted on or restructured such investment, the Sub-Fund would suffer significant losses on its investment.

Risk of Errors and Omissions in Information

Companies in emerging markets are generally subject to less stringent and less uniform accounting, auditing and financial reporting standards, practices and disclosure requirements than those applicable to companies in developed countries. Consequently, there is usually less publicly available information about a company located in an emerging market than about a company located in a developed country. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging markets may not be as high as in more developed economies. The quality and availability of accurate and reliable information about the local economy and securities may adversely affect the ability of the Investment Manager to source potential investments and to assess the merits and risks of particular investments by the Sub-Fund.

Investment and Repatriation Restrictions

Some emerging market countries have laws and regulations that currently preclude direct foreign investment in the securities of their local companies. However, some countries permit indirect foreign investment in the securities of companies listed and traded on the stock exchanges in their countries through certain authorized investment funds. The Sub-Fund may invest in these investment funds. If the Sub-Fund invests in such investment funds, the investors will bear not only the expenses of the Sub-Fund, but also will indirectly bear indirectly similar expenses of the underlying investment funds.

In addition to the foregoing investment restrictions, prior governmental approval for foreign investments may be required under certain circumstances in some emerging market countries, and the extent of foreign investment in domestic companies may be subject to limitation in other emerging market countries. Foreign ownership limitations also may be imposed by the constituent documents of individual companies in emerging markets. For this and other reasons, some attractive securities may not be available to the Sub-Fund.

Repatriation of investment income, assets and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging market countries. The Sub-Fund could be adversely affected if the granting of any such governmental registration or approval is delayed or refused.

Legal Risk

Many of the laws that govern private and foreign investment, securities transactions and other contractual relationships in emerging markets are new and largely untested. As a result, the Sub-Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the emerging markets in which assets of the Sub-Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Sub-Fund and its operations.

Issuer Insolvency

Various laws enacted for the protection of creditors may apply to the investments in debt obligations made by the Sub-Fund by virtue of the Sub-Fund's role as a creditor with respect to such Investments made by the Sub-Fund. If a court in a lawsuit brought by an unpaid creditor or representative of creditors of a borrower, such as a trustee in bankruptcy or the borrower as debtor-in-possession, were to find that the borrower did not receive fair consideration or reasonably equivalent value for incurring indebtedness evidenced by an Investment made by the Sub-Fund and the grant of any security interest or other lien securing such Investment made by the Sub-Fund, and, after giving effect to the incurring of such indebtedness, the borrower (a) was insolvent; (b) was engaged in a business for which the assets remaining in such borrower constituted unreasonably small capital; or (c) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could invalidate, in whole or in part, such indebtedness and such security interest or other lien as fraudulent conveyances,

subordinate such indebtedness to existing or future creditors of the borrower or recover amounts previously paid by the borrower (including to the Sub-Fund) in satisfaction of such indebtedness or proceeds of such security interest or other lien previously applied in satisfaction of such indebtedness. In addition, in the event of the insolvency of an issuer of debt obligations, payments made on the investments in such issuer made by the Sub-Fund could be subject to avoidance as a "preference" if made within a certain period of time (which may be as long as one (1) year) before insolvency depending on a number of factors, including the amount of equity of the issuer owned by the Sub-Fund and its Affiliates and any contractual arrangements between the issuer, on the one hand, and the Sub-Fund and its Affiliates, on the other hand. The measure of insolvency for purposes of the foregoing will vary depending on the law of the jurisdiction which is being applied. Generally, however, a borrower would be considered insolvent at a particular time if the sum of its debts was greater than all of its property at a fair valuation or if the present fair saleable value of its assets was then less than the amount that would be required to pay its probable liabilities on its existing debts as they became absolute and matured. There can be no assurance as to what standard a court would apply in order to determine whether a borrower was insolvent after giving effect to the incurrence of the loan or that, regardless of the method of evaluation, a court would not determine that the borrower was "insolvent" upon giving effect to such incurrence.

18.3 Operational Risk

Compulsory Redemptions

The Sub-Fund has the authority to require a Shareholder to redeem all or any portion of its Fund Shares, including, but not limited to, under circumstances in which the Sub-Fund has reason to believe that Fund Shares are held in violation of any applicable law, rule, regulation, interpretation, guideline or policy.

Compliance, Litigation and Claims

The Fund and the Sub-Fund must comply with various legal requirements, including requirements imposed by the securities laws, commodities laws and tax laws in various jurisdictions. As discussed below, regulation of the financial services industry is currently undergoing significant reform on a global basis, and thus the legal requirements to which the Fund or the Sub-Fund are subject over time could differ materially from current requirements. The Fund, the Sub-Fund and the Investment Manager, as independent legal entities, may be subject to lawsuits or proceedings by government entities or private parties. Under the terms of the Investment Management Agreement the Fund shall indemnify and keep indemnified and hold harmless the Investment Manager, its affiliates, and their respective agents, officers, directors, members, employees and partners (the "**Indemnitees**") out of the assets of the Sub-Fund from and against any and all claims which may be made or brought against or directly or indirectly suffered or incurred by the Indemnitees in the performance or non performance of their obligations or duties thereunder or otherwise in connection with the Indemnitees providing portfolio management services to the Sub-Fund save to the extent that such claims are attributable to the (i) fraud, (ii) illegal acts, unless there was no reasonable cause for the Indemnitee to believe that its conduct was illegal; (iii) bad faith, willful misconduct or gross negligence, in the performance or non-performance by the Indemnitees of their obligations or their duties thereunder (as determined by the final order of a court of competent jurisdiction). Except in the event of a lawsuit or proceeding arising from conduct under (i) to (iv) above (as determined by the final order of a court of competent jurisdiction) by the Indemnitees in

the performance of their duties, expenses or liabilities of the Sub-Fund arising from any suit will be borne by the Sub-Fund.

18.4 Legal and Regulatory Risk

Recent Regulatory Developments

The regulatory environment in which the Investment Manager, the Sub-Fund and other investment industry participants operate is undergoing wide-ranging reform on a global basis. New legislation as well as changes to existing legislation have been proposed and/or recently adopted in a number of jurisdictions that are expected to alter, in a variety of ways, the manner in which the investment fund industry is regulated. Although it is difficult to predict which proposals will become law and when and how new legislation will ultimately be implemented by regulators (including in respect of the extraterritorial effect of reforms), it is likely that significant aspects of existing regulatory regimes governing investment funds will change. These include changes in the way investment funds generally are regulated, restrictions on the conduct of certain lines of business and changes in disclosure obligations. The scope and pace of such reforms vary from jurisdiction to jurisdiction, and have been particularly expansive within the United States and Europe. Provisions in the Dodd-Frank Act (as hereinafter defined), EMIR, implementation of the Basel III capital and liquidity standards in the United States and the EU, as well as provisions in the proposed recast Markets in Financial Instruments Directive (2004/39/EC), could, individually or in the aggregate, have substantial adverse effects on the ability of the Investment Manager to successfully pursue the investment objective of the Sub-Fund.

Dodd-Frank Wall Street Reform and Consumer Protection Act

In the United States, financial services regulatory reform presently centers around the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"). The comprehensive reforms contemplated by the Dodd-Frank Act include, among numerous other things:

- various reporting and recordkeeping requirements applicable to certain investment advisers with respect to both themselves and their private investment fund clients;
- the establishment of comprehensive regulation of the U.S. over-the-counter derivatives markets, which can be expected to increase the historical costs of, and otherwise potentially impede, such trading activity;
- the designation of certain financial institutions (potentially including private investment funds) as "systemically important," which institutions would be subject to substantive regulation relating to various aspects of their operations, which could, among other things, include leverage limits; and
- the implementation of the so-called "Volcker Rule," which will require, among other things, that banks regulated in the United States, as well as their affiliates, disengage in various ways from certain activities related to private investment funds.

These and other reforms contemplated by the Dodd-Frank Act are being defined and implemented over time through administrative rulemaking procedures. While it is impossible to predict the extent to which

the Dodd-Frank Act will impact the operations of the Sub-Fund and the Investment Manager over time, it appears likely that such reforms will, at a minimum, lead to increased demands on the time and attention of the Investment Manager and its personnel in discharging their related compliance obligations. Such increased demands, either alone or together with any additional consequences of the ongoing reforms, could impair the Investment Manager's ability to successfully pursue the Sub-Fund's investment objective.

Tax Risk

Income and gains from investments held by the Sub-Fund may be subject to withholding taxes or other taxes in non-U.S. jurisdictions. In addition, with respect to certain countries, there is a possibility of expropriation, confiscatory taxation and imposition of various taxes on dividends, interest, capital gains or other income that could adversely affect investments in those countries.

18.5 Risk relating to investments in China Market

A Sub-Fund may invest in the People's Republic of China ("**PRC**") including bonds traded on the CIBM (the "**CIBM Bonds**") via the Bond Connect.

Investors should understand that the following is only intended to be a brief summary of the key risk factors associated with the relevant investments in the PRC securities market via Stock Connect, Bond Connect, rather than a complete explanation of all the risks involved in such investments.

Foreign exchange and currency risks

RMB is not a freely convertible currency and is subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government. Exchange control regulations or any changes thereto may cause difficulties in the repatriation of funds, and the performance of a Sub-Funds' investments, in particular, may be affected.

For the purpose of investing in the PRC, a Sub-Fund will invest primarily in securities denominated in RMB. If a Sub-Fund issues Share Classes denominated in a currency other than RMB, the Sub-Fund will be exposed to currency risk if the Sub-Fund invests in a RMB product due to the need for the conversion of the currency into RMB. The Sub-Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Sub-Fund purchases it and when the Sub-Fund redeems / sells it, the Sub-Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated. Non-RMB based investors are exposed to foreign exchange risk. There is no guarantee that the value of RMB against the investors' base currencies will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Sub-Fund. Under exceptional circumstances, payment of realization proceeds and/or dividend payment in RMB (if any) may be delayed due to the exchange controls and restrictions applicable to RMB.

Investors may also be subject to risks specific to the China market. Any significant change in mainland China's political, social or economic policies may have a negative impact on investments in the China market. The regulatory and legal framework for capital markets in mainland China may not be as well developed as those of developed countries. Chinese accounting standards and practices may deviate

significantly from international accounting standards. The settlement and clearing systems of the Chinese securities markets may not be well tested and may be subject to increased risks of error or inefficiency. Investors should also be aware that changes in mainland China's taxation legislation could affect the amount of income which may be derived, and the amount of capital returned, from the investments in the Fund.

Interest income from bonds / debt securities issued in mainland China

On 22 November 2018, the Ministry of Finance ("MOF") and State Taxation Administration ("STA") of the PRC jointly issued circular Caishui [2018] No. 108 ("Circular 108") to address the tax issues in relation to bond interest income received by foreign institutional investors from investments in the PRC bond market. Under Circular 108, non-PRC tax residents without a permanent establishment (PE) in the PRC (or having a PE in the PRC but the income so derived in the PRC is not effectively connected with such PE), bond interest income received from 7 November 2018 to 6 November 2021 will be temporarily exempt from WIT and VAT. This is regardless of whether the non-PRC tax residents invest in the PRC bond market through QFII/RQFII and/or Bond Connect. Circular 108 did not specify the WIT and VAT treatments on income received by non-PRC tax residents from investment in other fixed income securities (such as asset-backed securities, certificates of deposits, etc.).

Gains derived from trading bonds / debt securities issued in mainland China

PRC tax risks in relation to Bond Connect Securities: There is no specific written guidance by the Mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in CIBM by eligible foreign institutional investors via Bond Connect. Hence, it is uncertain as to the relevant Sub-Fund's tax liabilities for trading in CIBM via Bond Connect.

VAT treatment of gains derived from trading securities in China

Gains realised from the trading of marketable securities in the PRC are generally subject to VAT at 6%; however, various Circulars issued by the authorities provide for exemptions from VAT for non-PRC tax residents investing via QFII/RQFII, the Shanghai-Hong Kong Stock Connect and the Shenzhen- Hong Kong Stock Connect and/or Bond Connect.

Risk related to investing in China Bond Connect

The Bond Connect is an initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the CIBM through the northbound trading of the Bond Connect ("Northbound Trading Link"). There will be no investment quota for the Northbound Trading Link.

Pursuant to the prevailing regulations in mainland China an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the People's Bank of China (currently recognised onshore custody agents are the China Securities Depository & Clearing Co., Ltd and Interbank Clearing Company Limited). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

Because the Central Moneymarkets Units is only a nominee holder and not the beneficial owner of the securities, in the unlikely event that the Central Moneymarkets Units becomes subject to winding up proceedings in Hong Kong, investors should note that securities will not be regarded as part of the general assets of the Central Moneymarkets Units available for distribution to creditors even under the PRC law. However, the Central Moneymarkets Units will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in securities in the PRC. A failure or delay by the Central Moneymarkets Units in the performance of its obligations may result in a failure of settlement, or the loss, of securities and/or monies in connection with them and the relevant Funds and its investors may suffer losses as a result. Neither the Sub-Fund nor the Investment Manager or the Sub-Investment Manager and shall be responsible or liable for any such losses.

For investments via the Bond Connect, the relevant filings, registration with the People's Bank of China and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Funds are subject to the risks of default or errors on the part of such third parties.

Trading in securities via Bond Connect may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities / make payment, the Sub-Fund may suffer delays in recovering its losses or may not be able to fully recover its losses. Investing in the CIBM via the Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. If the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, the Funds' ability to invest in the CIBM will be adversely affected. In such event, the Funds' ability to achieve its investment objective will be negatively affected. There is no specific written guidance by the mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in the CIBM by eligible foreign institutional investors via the Bond Connect.

Regulatory risks

Bond Connect rules and regulations are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. In addition, there can be no assurance that the Bond Connect rules and regulations will not be abolished in the future. A Sub-Fund(s), which invests in Bond Connect Securities, may be adversely affected as a result of any such changes or abolition.

Investment restrictions

Investments into Bond Connect are not subject to any quota but the relevant Chinese authorities suspend account opening or trading via Bond Connect, the relevant Sub-Fund's ability to invest in CIBM will be limited and, and the relevant Sub-Fund may not be able to effectively pursue its investment strategy or it may have an adverse effect on the relevant Sub-Fund's performance as the relevant Sub-Fund may be required to dispose of its CIBM holdings. The relevant Sub-Fund may also suffer substantial losses as a result.

19. CERTAIN CONFLICTS OF INTEREST

The Investment Manager and its affiliates and principals, and various other service providers of the Sub-Fund will be subject to ongoing potential and/or actual conflicts of interest involving the Sub-Fund and/or its prospective and/or existing Shareholders, including, among others, the conflicts of interest described below. From time to time one or more such conflicts may be resolved in a manner unfavorable to the Sub-Fund and/or its prospective and/or existing Shareholders, which in turn may have material adverse effects on the Sub-Fund and/or its prospective and/or existing Shareholders.

The Investment Manager is not required to devote its full time or any material portion of its time to the Sub-Fund. The Investment Manager and/or its affiliates and related persons may sponsor, advise and/or manage certain other types of investment products or accounts without limitation, and are currently involved in, and may in the future become involved in, other business ventures, including other investment funds whose investment objectives and policies in certain respects may be the same as or similar to those of the Sub-Fund. The Sub-Fund and its Shareholders will not share in the risks or rewards of such other ventures, and such other ventures will compete with the Sub-Fund for the Investment Manager's and its affiliates' time and attention and might create additional conflicts of interest, as described below.

The Investment Manager and its affiliates may invest and trade in securities and other financial instruments for the accounts of clients other than the Sub-Fund (and the employees and principals of the Investment Manager and its affiliates may engage in personal trading for their own accounts) even if such securities and other financial instruments are the same as or similar to those in which the Sub-Fund invests and trades, and even if such trades compete with, occur ahead of or are opposite those of the Sub-Fund. The Investment Manager or its affiliates from time to time also may have incentives to favor one or more of their other clients over the Sub-Fund (including, for example, in any cross trade between the Sub-Fund and such other clients, or in the allocation of limited investment opportunities among the Sub-Fund and such other clients, where such other clients pay the Investment Manager or its affiliates higher fees for its services). However, the Investment Manager, its affiliates and their respective employees and principals will not knowingly trade for the accounts of clients other than the Sub-Fund or for their own accounts (as applicable) in a manner that is detrimental to the Sub-Fund, nor will they seek to profit from their knowledge that the Sub-Fund intends to engage in particular transactions.

Subject to the considerations set forth above, in investing and trading for client and personal accounts other than the Sub-Fund, the Investment Manager, its affiliates, and their respective employees and principals may make use of information obtained by them in the course of investing and trading for the Sub-Fund, and they will have no obligation to compensate the Sub-Fund or its Shareholders in any respect for their receipt of such information or to account to the Sub-Fund or its Shareholders for any profits earned from their use of such information.

The Investment Manager and its affiliates, employees and principals do not intend to make their trading records available for inspection by the Shareholders, except to the extent such disclosure may be required by applicable law.

If there is a limited supply of an investment opportunity, the Investment Manager and its affiliates will act in a fair and reasonable manner in allocating suitable investment opportunities among their client and

personal accounts (as applicable), but the Investment Manager and its affiliates cannot assure equality among all such accounts. In such cases, participation in such opportunities will be allocated by taking into account factors such as the relative amounts of capital available for new investments, relative exposure to short-term market trends and the investment programs and portfolio positions of the Sub-Fund and the clients for which participation is appropriate. No assurance can be given, however, that (i) the Sub-Fund will participate in all investment opportunities in which other clients of the Investment Manager or its affiliates (or personal accounts of their respective employees and principals) participate, (ii) particular investment opportunities allocated to clients other than the Sub-Fund (or to personal accounts) will not outperform investment opportunities allocated to the Sub-Fund, or (iii) equality of treatment between the Sub-Fund, on the one hand, and other client accounts of the Investment Manager or its affiliates (or personal trading accounts of their respective employees and principals), on the other hand, will otherwise be assured.

The Investment Manager is not required to combine orders for the execution of Sub-Fund portfolio transactions with orders for the execution of portfolio transactions of any other client or principal account of the Investment Manager, but it may do so to the extent permitted by applicable law.

Different investors in the Sub-Fund may have differing circumstances or objectives, and the actions of the Investment Manager in managing the Sub-Fund's portfolio may benefit certain investors more than others (or may benefit certain investors while being detrimental to others).

The Investment Manager or its affiliates may provide services to Shareholders that are separate from the services that they provide to the Sub-Fund. Any fees paid by a Shareholder to the Investment Manager or its affiliates with respect to such separate services will not reduce the fees indirectly borne by such Shareholder, or amounts owed by such Shareholder to the Sub-Fund, as a result of its ownership of the Shares, except as may be expressly agreed otherwise by the Investment Manager or its affiliates (as applicable).

In view of the substantial compensation that the Investment Manager and its affiliates may receive in connection with the operations of the Sub-Fund (and because the success of the Sub-Fund's operations are highly dependent upon the sale, and on Shareholders' continued holding, of Shares), investors communicating with any representatives of the Investment Manager and/or any of its affiliates concerning a potential investment in, or their continued holding of, Shares should regard the applicable representative(s) as having financial incentives to encourage the investor to purchase Shares, or to continue to hold Shares, as applicable. Accordingly, investors should not view any such representative(s) (or their recommendations) as disinterested.

The Sub-Fund may also engage in transactions with brokers, dealers, counterparties and others in which the Investment Manager or its affiliates have an interest.