

IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR FINANCIAL ADVISER.

Oasis Global Management Company (Ireland) Limited, the authorised corporate director of the Company, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the Collective Investment Schemes Sourcebook to be included in it. Oasis Global Management Company (Ireland) Limited accepts responsibility accordingly.

PROSPECTUS

OF

OGM OASIS CRESCENT GLOBAL INVESTMENT FUNDS (UK) ICVC

**(An open-ended investment company with variable
capital incorporated with limited liability and
registered in England and Wales
under registered number IC030383 and with PRN 930639)**

This document constitutes the Prospectus for OGM Oasis Crescent Global Investment Funds (UK) ICVC which has been prepared in accordance with the Collective Investment Schemes Sourcebook.

This Prospectus is dated, and is valid as at, 28 August 2020

Copies of this Prospectus have been sent to the FCA and the Depositary.

IMPORTANT INFORMATION

No person has been authorised by the Company to give any information or to make any representations in connection with the offering of Shares other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been made by the Company. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

This Prospectus has been prepared solely for, and is being made available to investors for the purposes of evaluating an investment in Shares in the Funds. Investors should only consider investing in the Funds if they understand the risks involved in such an investment including the risk of losing all capital invested. Investors should rely on their own evaluation to assess the merits and risks of the investment. In considering the investment, investors who are in doubt as to the action to be taken should consult their professional advisors immediately.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Shares in the Company are not listed on any investment exchange. Shareholders may purchase or sell Shares through the authorised corporate director ("ACD") or its approved distributors in accordance with the provisions of this Prospectus and the Instrument of Incorporation.

Potential Shareholders should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The provisions of the Company's Instrument of Incorporation are binding on each of its Shareholders (who are taken to have notice of them).

This Prospectus has been approved for the purpose of section 21 of the Financial Services and Markets Act 2000 by Oasis Global Management Company (Ireland) Limited.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice at the date hereof, which may be subject to change.

Any information given or representations made, by any dealer, salesman or other person not contained in this Prospectus or in any reports and accounts of the Company forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus is correct as of any time subsequent to the date of this Prospectus. To reflect material changes, this Prospectus may from time to time be updated and intending subscribers should enquire of the ACD or the Investment Manager as to the issue of any later Prospectus or as to the issue of any reports and accounts of the Company.

The UK government has enacted legislation enabling it to comply with its obligations in relation to automatic exchange of information for international tax compliance (including the United States provisions commonly known as "FATCA"). As a result the Company may need to disclose the name, address, taxpayer identification number and investment information relating to certain investors in the Funds to HM Revenue & Customs, who will in turn exchange this information with their overseas counterparts in relevant jurisdictions.

The ACD will process the personal information of Shareholders and of prospective investors who contact the ACD. As such, and in accordance with the ACD's obligations under data protection law, the ACD's privacy notice, contained in the Application Form, provides details about the collection, use and sharing of personal information in connection with Shareholders' or prospective investors' interest or investment in the Fund(s). Shareholders and prospective investors may obtain further information about how the ACD processes personal information relevant to the Fund(s) by reading the most up to date version of the ACD's privacy policy available on www.oasiscrecident.ie.

It is the responsibility of Shareholders or prospective investors to advise any other person whose personal information is provided by such Shareholders or prospective investors to the ACD (such as joint investors) about how the ACD processes personal information and to provide them with the link to the ACD's privacy policy.

By signing the Application Form to subscribe for Shares, each prospective Shareholder is agreeing to provide information upon request to the Company or its agent. If a Shareholder does not provide the necessary information, the Company will be required to report it to HM Revenue & Customs.

The Shares have not been and will not be registered under the 1933 Act or the securities laws of the United States. The Shares may not be offered or sold directly or indirectly in the United States or to or for the account or benefit of any US Person or in a transaction not subject to the regulatory requirements of, the 1933 Act and any applicable state securities laws. Any re-offer or resale of any of the Funds in the United States or to US Persons may constitute a violation of US law. The Company has not been and will not be registered under the 1940 Act and investors will not be entitled to the benefit of registration.

The Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the

accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful. The Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom.

In order to ensure compliance with the restrictions referred to above, the Company is, accordingly, not open for investment by any US Persons or ERISA Plans except in exceptional circumstances and then only with the prior consent of the ACD. A prospective investor may be required at the time of acquiring Shares to represent that such investor is a qualified holder and not a US Person or acquiring Shares for the account or benefit, directly or indirectly, of a US Person or with the assets of an ERISA Plan. The granting of prior consent by the ACD to an investment does not confer on the investor a right to acquire Shares in respect of any future or subsequent application.

Shares have only been registered under the relevant securities laws of Hong Kong, Singapore, South Africa, Switzerland, and the United Arab Emirates for distribution. Shares will not be registered under relevant securities laws for distribution elsewhere. Accordingly, unless an exemption under relevant securities law is applicable, Shares may not be offered, sold or delivered, directly or indirectly, in, into or from any jurisdiction other than Hong Kong, Singapore, South Africa, Switzerland, and the United Arab Emirates, and copies of this prospectus are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any such other jurisdiction.

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DIRECTORY

Authorised Corporate Director

Oasis Global Management
Company (Ireland) Limited
4th Floor
One Grand Parade
Dublin 6
Ireland

Head Office

50 Hans Crescent
Knightsbridge
London SW1X 0NA
United Kingdom

Investment Manager

Oasis Crescent Capital
(Proprietary) Ltd
96 Upper Roodebloem Road
University Estate
Cape Town
7925
South Africa

Promoter and Distributor

Oasis Crescent Management
Company Limited
96 Upper Roodebloem Road
University Estate
Cape Town
7925
South Africa

Depository

BNP Paribas Securities
Services, London Branch
10 Harewood Avenue
London
NW1 6AA

Legal Advisers

Eversheds Sutherland
(International) LLP
One, Wood Street
London
EC2V 7WS

Auditors

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

DEFINITIONS

"ACD"	Oasis Global Management Company (Ireland) Limited, the authorised corporate director of the Company;
"Adviser"	a person or firm authorised by the FCA or the PRA or an equivalent overseas regulator to provide retail investors with investment advisory services;
"Application Form"	means the application form in respect of each Fund;
"Approved Bank"	(in relation to a bank account opened by the Company): (a) if the account is opened at a branch in the UK: (i) the Bank of England; or (ii) the central bank of a member state of the OECD; or (iii) a bank; or (iv) a building society; or (v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or (b) if the account is opened elsewhere: (i) a bank in (a); or (ii) a credit institution established in an EEA State other than in the UK and duly authorised by the relevant home state regulator; or (iii) a bank which is regulated in the Isle of Man or the Channel Islands; or (c) a bank supervised by the South African Reserve Bank;
"Associate"	as defined in the Glossary;
"Base Currency"	means the base currency of the Company and each Fund;
"Benchmark"	means the relevant benchmark as specified in Appendix I for the relevant Fund;
"Benchmark Regulations"	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
"Class" or "Classes"	in relation to Shares, means (according to the context) all of the Shares related to a single Fund or of a particular class or classes of Share related to a single Fund;
"COLL"	refers to the appropriate chapter or rule in the COLL Sourcebook;
"COLL Sourcebook"	the Collective Investment Schemes Sourcebook which forms part of the FCA Handbook of Rules and Guidance as amended or re-enacted from time to time;

"Company"	OGM Oasis Crescent Global Investment Funds (UK) ICVC;
"Conversion"	the conversion of Shares in one Class in a Fund to Shares of another Class in the same Fund and "Convert" shall be construed accordingly;
"Dealing Cut-off Point"	in relation to any Valuation Point, 2 pm (UK time) on each Dealing Day;
"Dealing Day"	every day in the UK other than a Saturday, Sunday, a bank holiday or a day deemed as a holiday by the ACD with the prior agreement of the Depositary;
"Depositary"	BNP Paribas Securities Services, London Branch, the depositary of the Company;
"Distributor"	means Oasis Crescent Management Company Limited or any other person or persons for the time being duly appointed Distributor in succession or in addition to Oasis Crescent Management Company Limited;
"EEA State"	a state which is within the European Economic Area as defined in the Glossary;
"EU"	means the European Union;
"ESMA"	means the European Securities and Markets Authority, or such replacement or successor authority as may be appointed from time to time;
"FATCA"	the provisions, enacted in the US, commonly known as Foreign Account Tax Compliance Act (as amended, consolidated or supplemented from time to time) including any regulations issued pursuant to it;
"Eligible Institution"	one of certain eligible institutions as defined in the Glossary;
"EPM"	efficient portfolio management;
"ERISA Plans"	(i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended; (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended; or (iii) an entity whose assets include plan assets by reason of a plan's investment in the entity (generally because 25% or more of a class of equity interests in the entity is owned by plans);
"FCA"	the Financial Conduct Authority and any successor or replacement organisation or authority;
"FCA Handbook"	the FCA Handbook of rules and guidance as it applies from time to time;
"FCA Rules"	the rules contained in the FCA Handbook which shall, for the avoidance of doubt, not include guidance or evidential requirements contained in the said sourcebook;
"fraction"	a smaller denomination Share (on the basis that one thousand smaller denomination Shares make one larger denomination Share);

“Financial Services and Markets Act 2000” or “FSMA”	the Financial Services and Markets Act 2000 as amended, extended, consolidated, substituted or re-enacted from time to time;
“Fund” or “Funds”	part of the Scheme Property of the Company which is pooled separately and to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to such fund;
“Glossary”	the glossary of definitions to the FCA Handbook;
“Group”	in relation to a company, that company, any subsidiary or holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company. Each company in a Group is a member of the Group. A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee) by way of security or in connection with the taking of security, or (b) its nominee. In the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the Companies Act 2006 shall be amended so that: (a) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and (b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights;
“HMRC”	means Her Majesty’s Revenue and Customs;
“ICVC”	means investment company with variable capital;
“Income Share” or “Income Shares”	means Shares in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the FCA Rules;
“Instrument of Incorporation”	means the instrument of incorporation of the Company;
“Investment Manager”	means Oasis Crescent Capital (Proprietary) Limited or any other person or persons for the time being duly appointed investment manager of the Company in succession to Oasis Crescent Capital (Proprietary) Limited;
“Net Asset Value” or “NAV”	the value of the Scheme Property of the Company (or of any Fund, as the context requires) less the liabilities of the Company (or of the Fund concerned) as calculated in accordance with the Company’s Instrument of Incorporation;
“Non-Permissible Income”	income which accrues to the Funds of the Company which derives from activities which are not Shari’ah compliant, as set out in the paragraph entitled “Shari’ah compliance” in section 2 of this Prospectus, and which may include, by way of example, interest on cash held by a Fund, interest on conventional deposits or non-permissible income derived from underlying investments;
“OEIC Regulations”	the Open-Ended Investment Companies Regulations 2001 as amended or re-enacted from time to time;

"OECD"	the Organisation for Economic Co-operation and Development;
"Performance Fee"	means the ACD's performance related remuneration, as applicable to certain Classes in certain Funds, as set out in section 7.3 and Appendix I of this Prospectus;
"Performance Fee Rate"	means the rate of the Performance Fee, as indicated in Appendix I for each relevant Fund and Class;
"PRN"	the product reference number assigned by the FCA to identify each authorised Fund;
"Register"	the register of Shareholders in the Company;
"Registrar"	means the Registrar of Collective Investment Scheme in South Africa being the Financial Sector Conduct Authority;
"Regulated Activities Order"	the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 SI 2001/s44 as amended from time to time;
"Regulations"	the OEIC Regulations and the FCA Handbook;
"Scheme Property"	the property of the Company or the Fund as the context requires under the Regulations to be given for safe-keeping to the Depositary;
"SDRT"	Stamp Duty Reserve Tax;
"Securities Financing Transaction Regulations"	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012;
"Second Scheme"	refers to a collective investment scheme which, for the avoidance of doubt, may include other Funds in the Company and/or sub-funds of another umbrella collective investment scheme managed by the ACD or its associates, unless stated otherwise;
"Shari'ah"	is an Arabic word for Islamic law. Shari'ah governs both secular and religious life of Muslims. It covers religious, social and economic aspects of daily living;
"Share" or "Shares"	a share or shares in the a Fund or Funds (including larger denomination shares and fractions);
"Shareholder"	a holder of Shares in a Fund;
"Switch"	the exchange of Shares of one Class in a Fund for Shares in a Class in another Fund of the Company or (as the context may require) the act of so exchanging;
"Switching Charge"	means the charge levied, if any, on the Switching of Shares;
"UCITS"	undertakings for collective investment in transferable securities;
"UCITS Directive"	the EC Directive on Undertakings for Collective Investment in Transferable Securities;
"United States" or "US"	means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

"US Person"

is a person described in any the following paragraphs:

1. With respect to any person, any individual or entity that would be a US Person under Regulation S of the 1933 Act, as amended ("1933 Act"). The Regulation S definition is set forth below. **Even if you are not considered a US Person under Regulation S, you can still be considered a "US Person" within the meaning of this Prospectus under Paragraph 2 below.**

2. With respect to any person, individual or entity that would be excluded from the definition of "Non-United States person" in U.S. Commodity Futures Trading Commission ("CFTC") Rule 4.7. The definition of "Non-United States person" is set forth below.

3. For purposes of these definitions, "United States" means the United States of America, its states, territories or possessions, or an enclave of the United States government, its agencies or instrumentalities.

4. The ACD may amend the definition of "US Person" as used in this Prospectus without notice to Shareholders as necessary in order best to reflect then-current applicable US law and regulation. Contact your sales representative for a list of persons or entities that are deemed to be "US Persons".

Regulation S definition of US Person

1. Pursuant to Regulation S of the 1933 Act, "US Person" means:

- (i) any natural person resident in the United States;
- (ii) any partnership or corporation organised or incorporated under the laws of the United States;
- (iii) any estate of which any executor or administrator is a US person;
- (iv) any trust of which any trustee is a US person;
- (v) any agency or branch of a foreign entity located in the United States;
- (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
- (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or
- (viii) any partnership corporation if:
 - (A) organised or incorporated under the laws of any non-US jurisdiction; and
 - (B) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(A) under the 1933 Act) who are not natural persons, estates or trusts.

2. Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Persons by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed a "US Person".

3. Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a US Person shall not be deemed a "US Person" if:

- (i) an executor or administrator of the estate who is not a US Person has

a sole or shared investment discretion with respect to the assets of the estate; and

(ii) the estate is governed by non-US law.

4. Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a US Person shall not be deemed a "US Person" if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person.

5. Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a "US Person".

6. Notwithstanding (1) above, any agency or branch of a US Person located outside the United States shall not be deemed a "US Person" if:

(i) the agency or branch operates for valid business reasons; and

(ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

7. The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans shall not be deemed "US Persons".

CFTC "Non-United States persons" definition

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered "Non-United States persons":

1. a natural person who is not a resident of the United States;

2. a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-US jurisdiction and which has its principal place of business in a non-US jurisdiction;

3. an estate or trust, the income of which is not subject to US income tax regardless of source;

4. an entity organised principally for passive investment such as a pool, investment company or similar entity, provided, that shares/units or participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than ten per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and

5. a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States;

"Valuation Point"

the point, whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property (of the Company or a Fund as the context requires) for the purpose of determining the price at which Shares of a Class may be issued, cancelled, redeemed, or otherwise dealt with. The Valuation Point is

10.00 pm (UK time) on each Dealing Day;

"VAT"

value added tax;

"1933 Act"

the United States Securities Act of 1933 (as may be amended or re-enacted); and

"1940 Act"

the United States Investment Company Act of 1940 (as may be amended or re-enacted).

1. **DETAILS OF THE COMPANY**

1.1 **General**

OGM Oasis Crescent Global Investment Funds (UK) ICVC is an open-ended investment company with variable capital incorporated in England and Wales under registered number IC030383. The Company is authorised by the FCA with effect from 24 July 2020 and appears on the financial services register under product reference number (PRN) 930639. All communications in relation to this Prospectus shall be in English.

The Company has been certified by the FCA as complying with the conditions necessary for it to enjoy rights conferred by the UCITS Directive.

Shareholders of the Company are not liable for the debts of the Company.

Registered and Head Office:

50 Hans Crescent, Knightsbridge, London SW1X 0NA, United Kingdom.

Address for Service:

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

Base Currency:

The Base Currency of the Company is United States Dollar (USD). Where a Class of Shares or a Fund is designated in a differing currency from that of the Company (for example, a Class of Shares or a Fund designated in Euros when the Fund's or the Company's Base Currency is designated in USD), this may give rise to additional exchange rate risk. The Base Currency of each Fund and Class of Shares is set out in the Fund-specific information in Appendix I.

Share Capital: Maximum USD500,000,000,000
 Minimum USD5,000,000

Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the Net Asset Values of each of the Funds.

1.2 **The Structure of the Company**

The Company is a UCITS scheme.

1.2.1 **The Funds**

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. Approval by the FCA in this context refers only to approval under the OEIC Regulations (as amended) and does not in any way indicate or suggest endorsement or approval of the Funds as an investment. Each Fund may issue different Classes of Share on the introduction of any new Fund or Class, a revised prospectus will be prepared setting out the relevant details of each Fund or

Class. The current Funds would be categorised as UCITS schemes if they were each the subject of a separate authorisation by the FCA.

The assets of each Fund are separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Each Fund is treated as a separate entity. The Funds which are currently available are:

- OGM Oasis Crescent Global Equity Fund;
- OGM Oasis Crescent Global Property Equity Fund;
- OGM Oasis Crescent Global Income Fund;
- OGM Oasis Crescent Global Low Equity Fund;
- OGM Oasis Crescent Global Medium Equity Fund;
- OGM Oasis Crescent Variable Fund; and
- OGM Oasis Crescent Global Short Term Income Fund.

The Funds are qualifying investments for Individual Savings Accounts (ISA), tax free savings, LISA, JISA and retirement savings (SIPP).

Details of the Funds, including their investment objectives and policies, are contained in Appendix I.

The assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Fund and shall not be available for any such purpose.

Subject to the above, each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund, and within the Funds, charges will be allocated between Classes in accordance with the terms of issue of Shares of those Classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the ACD in a manner which is fair to the Shareholders of the Company generally but they will normally be allocated to the Funds pro rata to the value of the net assets of the relevant Funds.

1.2.2 **Shares**

Several Classes of Share may be issued by the Funds.

The Classes and types of Share presently available in each Fund are set out in the details of the relevant Funds contained in Appendix I. Investment in each Class of Share(s) is restricted to meeting certain requirements including those set out in Appendix I. The ACD has the right to waive these requirements in relation to any Class of Share in one or more Funds at any time.

At present, and subject to the requirements set out in respect of each Fund in Appendix I, the Share Classes on offer in each Fund are targeted at the following investors.

- Class A Shares – available to non-UK institutional clients;
- Class B Shares – available to all investors who meet the criteria set out in Appendix I;
- Class C Shares – available only to affiliates of the ACD, other funds managed by the ACD or its affiliates, related parties, or clients of the Investment Manager who have entered into an agreement with the ACD;
- Class D Shares – available to all non-UK retail investors only who meet the criteria set out in Appendix I;
- Class E Shares – available to UK retail investors and South African collective investment schemes only which meet the criteria set out in Appendix I;
- Class F Shares – available to all investors investing through wealth management platforms who meet the criteria set out in Appendix I.

Holders of Income Shares are entitled to be paid the income attributable to such Shares on the relevant allocation dates as set out in Appendix I.

Holders of accumulation Shares are not entitled to be paid the income attributable to such Shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant Fund on the relevant interim and/or annual accounting dates. The price of an accumulation Share increases to reflect this.

Where a Fund has different Classes, each Class may attract different charges and so monies may be deducted from Classes in unequal proportions. In these circumstances the proportionate interests of the Classes within a Fund will be adjusted accordingly.

Shareholders are entitled (subject to certain restrictions) to Convert all or part of their Shares of one Class for Shares of another Class in respect of the same Fund or to Switch all or part of their Shares in relation to one Fund for Shares in relation to a different Fund. Details of these Conversion and Switching facilities and the applicable restrictions are set out in paragraph 3.3.

The ACD may carry out a compulsory Conversion of some or all of the Shares of one Class (the "Converting Class") into another Class where it reasonably believes it is in the best interests of Shareholders holding Shares in the Converting Class (for example, to merge two existing share classes). The ACD will give Shareholders written notice as required before any compulsory Conversion is carried out.

2. **INVESTMENT OBJECTIVES, POLICIES AND OTHER DETAILS OF THE FUNDS**

Investment of the assets of each of the Funds must comply with the COLL Sourcebook and the investment objective and policy of the relevant Fund. Details of these investment objectives and other important information relating to each Fund are set out in Appendix I.

The investment of the Scheme Property is subject to the limits set out in Chapter 5 of the COLL Sourcebook, which are set out in Appendix II.

Past performance tables for each Fund are contained in Appendix V. Past performance is not a reliable indicator of future results. The price of Shares and the income from them can fall as well as rise and Shareholders may not get back the amount originally invested.

Shari'ah Compliance

The Company has been established as a Shari'ah compliant open-ended umbrella fund. "Shari'ah" is an Arabic word for Islamic law and governs life of devout Muslims. It covers religious rituals and many aspects of day-to-day living, politics, economics, banking and law.

In addition to the Company's responsibilities in terms of compliance with all conventional regulation that applies to it, the Company is managed in accordance with Shari'ah principles, which are applicable to investment funds. Accordingly, the Company's investment activity is reviewed and audited by the Investment Manager's Shari'ah Advisory Board. This board consists of leading independent Shari'ah scholars.

Shari'ah principles dictate that the Company may not invest in companies which conduct their core business in Shari'ah prohibited activities. These activities may include conducting business in relation to alcohol, entertainment (pornography, gambling, etc.), pork-related products and companies whose major source of income is generated by interest. Companies that operate with a high level of debt or are associated with interest bearing securities and high levels of accounts receivable or gearing may also be excluded from the Company's investment universe.

Income accrued to the Company from sources as discussed above is termed Non-Permissible Income. The procedures set out in this section 2 to deal with Non-Permissible Income apply only to income returns of the Funds. Capital gains are exempt from the procedures set out in this section 2 that deal with the Non-Permissible Income process.

Although the Company will continue to endeavour to avoid investments that will produce Non-Permissible Income, it remains an inevitable part of investing in conventional markets. Such Non-Permissible Income will form part of the Scheme Property of the Company, but will not form part of the income which will be distributed to Shareholders. Instead, the ACD will pay any Non-Permissible Income to charities as set out below.

As referred to above, although Non-Permissible Income forms part of the Scheme Property of the Company, it will be stripped out of the income paid by the Company before such income is distributed to Shareholders. Accordingly, Shareholders will not receive any Non-Permissible Income. This could result in Shareholders receiving less income than would be distributed in an equivalent fund which was not operated according to Shari'ah principles.

How Non-Permissible Income is calculated and treated

Each day, the ACD monitors the Funds to ensure that any element of Non-Permissible Income is identified and calculated. The ACD will calculate the amount of Non Permissible Income in every income receipt received by a Fund. The Investment Manager assesses the percentage of each income receipt received by the Fund which is attributable to business activities which are not Shari'ah compliant. Because the Funds are operated in accordance with Shari'ah principles, any such amount is expected to be very small.

The ACD will apply the percentage confirmed by the Investment Manager to each income receipt. The resulting amount is Non-Permissible Income. Any Non-Permissible Income is accrued into the daily price of each Fund as a liability, to reflect the fact that it will be paid out of scheme property to charity. This is similar to the approach taken for other regular payments, such as the ACD's annual management fee, to ensure that they are recognised as liabilities of the Funds.

Non-Permissible Income is paid out of scheme property to charity

The ACD will periodically pay any such Non-Permissible Income to a UK based charity or charities registered with and regulated by the Charity Commission in England and Wales (or its Scottish or Northern Irish counterpart). At present the charities supported by the Company are: One Family Global (Charities Registration No: 1119989), The Prince's Trust (Charities Registration: 1079675), Save the Children International (Charities Registration: 1076822), Cancer Research UK (Charities Registration: 1089464). The ACD will update this list promptly upon any change.

The annual report and accounts of the Company will set out the amount of Non-Permissible Income in respect of each Fund over an accounting period, and will confirm the charities which received the relevant payments.

Audit and tax

Each year, the Company is audited in accordance with International Financial Reporting Standards. This includes a review of the systems and controls in place in respect of oversight of the process to calculate and pay out Non-Permissible Income.

Based on the ACD's understanding of the UK tax regime, the ACD does not believe that the treatment of Non-Permissible Income summarised in this Prospectus will result in any adverse tax consequences for investors. Since the ACD and the Company cannot advise investors on their individual tax liabilities, however, Shareholders should seek and rely on their own independent tax advice in this regard. Further details as to the Company's Shari'ah compliance is available from the ACD on request.

Funds which are registered for sale in South Africa

Additional restrictions on investment apply to the following Funds, which are registered for sale in South Africa:

- OGM Oasis Crescent Global Equity Fund;
- OGM Oasis Crescent Global Property Equity Fund;

- OGM Oasis Crescent Global Income Fund;
- OGM Oasis Crescent Global Low Equity Fund;
- OGM Oasis Crescent Global Medium Equity Fund;
- OGM Oasis Crescent Variable Fund; and
- OGM Oasis Crescent Global Short Term Income Fund.

These additional restrictions are set out in Appendix II of this Prospectus.

3. **BUYING, SELLING AND SWITCHING SHARES**

The dealing office of the ACD is open from at least 8.00 a.m. until 5.00 p.m. UK time on each Dealing Day to receive requests for the issue, redemption and Switching of Shares.

A complete request for dealing in Shares including all relevant documentation and payment in full, where relevant, must be received by the Dealing Cut-off Point (i.e. 2.00 pm UK time) on a particular Dealing Day in order to be processed using the Net Asset Value per Share calculated at the Valuation Point on that Dealing Day. A dealing request received after the Dealing Cut-off Point will be held over until the subsequent Dealing Day, and will be processed using the Net Asset Value per Share calculated at the Valuation Point on that subsequent Dealing Day. In respect of all Share Classes, an application will not be deemed to be complete until all requested documents (including the Application Form and any supporting documents requested by the ACD) and (in respect of subscriptions for Shares in all Classes other than Class F), payment in cleared funds, is received by the ACD. In respect of Class F Shares, payment in cleared funds is due within four Business Days after the relevant Dealing Day that applications to subscribe for Class F Shares is processed.

By way of example, if a request for dealing is received at 11.00 a.m. on a Dealing Day ("T"), it will be processed using the Valuation Point on the that Dealing Day (T). If a request for dealing is received at 3.00 p.m. on a Dealing Day ("T") it will be held over for processing until the Dealing Cut-off Point on the next Dealing Day (T+1).

3.1 **Buying Shares**

3.1.1 **Procedure**

Shares can be bought by sending a completed Application Form to the ACD at 4th Floor, One Grand Parade, Dublin 6, D06 R9X8, Ireland (or such other address as published from time to time). Application Forms may be obtained from the ACD. In addition, the ACD may from time to time, at its discretion, make arrangements to allow Shares to be bought on-line or through other communication media, for example by fax.

Telephone calls may be recorded by the ACD, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes, please see paragraph 12.15 for further information.

Applications for Shares must be made for specified amounts in value. Fractional Shares may be issued should the ACD so determine. If the ACD declines to issue fractional Shares, any subscription monies representing less than a whole Share will be rounded up at the expense of the ACD to the nearest whole Share.

The ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for Shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant.

Any subscription monies remaining after a whole number of Shares has been issued will not be returned to the applicant. Instead, smaller denomination

Shares may be issued. A smaller denomination Share is equivalent to one one-thousandth of a larger denomination Share.

As referred to above, in respect of each Class other than Class F, payment in full in cleared funds must be received before an application to subscribe for Shares will be accepted. In respect of Class F Shares, payment in full in cleared funds must be received within four Business Days of the relevant Dealing Day on which a request to subscribe for Class F Shares is processed by the ACD (the "Settlement Date").

If payment in full in cleared funds in respect of an application for Class F Shares has not been received by the relevant Settlement Date or in the event of non-clearance, any provisional allotment of Shares made in respect of such application may be cancelled. In such event and notwithstanding cancellation of the allotment, the ACD may charge the applicant for any expense incurred by it or the Company for any loss to the Manager and/or the Company arising out of such non-receipt or non-clearance.

Subscription monies in respect of each Fund are payable in the relevant Class currency by electronic transfer to the account set out on the Application Form. However, the ACD may accept payment in such other currencies as the ACD may agree at the exchange rate prevailing on the date of receipt of the subscription monies.

3.1.2 **Electronic Dealing**

The ACD may accept applications for and redemptions of Shares from an electronic dealing facility ("EDF") provided by the applicant. However, any use of an EDF facility will be subject to the same conditions, including as to Dealing Cut-off Points and payment of settlement monies, as available to an applicant applying by any other means.

3.1.3 **Regular savings plans**

Certain Shares may be bought through a regular direct debit option, as set out in Appendix I. To invest in this way, Shareholders will need to complete a direct debit mandate and return it as the ACD directs before contributions may begin. Monthly contributions may be increased, decreased (subject to maintaining the minimum level of contribution) or stopped at any time by notifying in writing such party as the ACD may direct. If, however, payments are not made into the regular savings plan for more than three months and the Shareholder holds less than the minimum holding for that Class, then the ACD reserves the right to redeem that Shareholder's entire holding in that Class.

3.1.4 **Documents the purchaser will receive**

A contract note giving details of the Shares purchased and the price used will be issued by the end of the next business day following the purchase together with, where applicable, a notice of the applicant's right to cancel. Where an investor exercises a right to cancel, the ACD may require the investor to pay for any loss caused by market movements that the ACD will reasonably incur in cancelling

the Shares. Further information regarding the right to cancel – where applicable – is available from the ACD on request.

In the case of subscriptions in respect of all Shares other than Class F Shares, cleared funds, the Application Form and all supporting documentation must be received on or before the relevant Dealing Cut-Off Point for the relevant Dealing Day. In the case of Class F Shares, the Application Form and all supporting documentation must be received on or before the relevant Dealing Cut-Off Point for the relevant Dealing Day and cleared funds must be received within four Business Days after the relevant Dealing Cut-Off Point for the relevant Dealing Day.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Register. Statements in respect of periodic distributions on Shares will show the number of Shares held by the Shareholder. Individual statements of a Shareholder's Shares will also be issued at any time on request by the Shareholder. Where the Shares are jointly held such statements will be sent to the first named holder on the Register.

3.1.5 Minimum subscriptions, holdings and other requirements

The minimum initial subscription, additional subscription, minimum holding levels and other eligibility requirements, if applicable, relating to each Fund are set out in Appendix I. The ACD may at its discretion waive these requirements.

3.2 Selling Shares

3.2.1 Procedure

Shares can be redeemed by sending a completed redemption form (along with any other documents requested by the ACD) to the ACD at 4th Floor, One Grand Parade, Dublin 6, D06 R9X8, Ireland (or such other address as published from time to time). Redemption forms may be obtained from the ACD.

Once payment for Shares has irrevocably cleared, every Shareholder has the right to require that the Company redeem their Shares on any Dealing Day unless the value of Shares which a Shareholder wishes to redeem will mean that the Shareholder will hold Shares with a value less than the required minimum holding. For the avoidance of doubt, all redemption instructions received before a Fund's Dealing Cut-off Point on a Dealing Day will be dealt with at a price calculated at that Dealing Day's Valuation Point. All redemption instructions received after a Fund's Dealing Cut-off Point on a Dealing Day will be dealt with at a price calculated at the next Dealing Day's Valuation Point.

The ACD may from time to time, at its discretion, make arrangements to allow Shares to be redeemed on-line or through other communication media, for example by fax. At present, transfer of title by electronic communication and fax is accepted.

Telephone calls may be recorded by the ACD, its delegates, their duly appointed agents and any of their respective related, associated or affiliated companies for

record keeping, security and/or training purposes, please see paragraph 12.15 for further information.

Redemption requests represent a legally binding contract and are irrevocable on the part of the redeeming Shareholder, subject to the complete discretion of the ACD to permit a Shareholder to withdraw or amend any redemption request after it has been submitted, but before the relevant Dealing Cut-off Point in respect of the relevant Fund.

3.2.2 **Documents the Seller will receive**

A contract note giving details of the number and price of Shares sold will be sent to the selling Shareholder (the first-named, in the case of joint Shareholders) together (if sufficient written instructions have not already been given) with a form of renunciation for completion and execution by the Shareholder (and, in the case of a joint holding, by all the Shareholders) no later than the end of the next business day following the later of the request to redeem Shares or the Valuation Point by reference to which the redemption price is determined. Settlements of redemptions by the ACD will be made by the close of business on the fourth business day next following:

3.2.2.1 receipt by the ACD of the redemption request (or other sufficient written instructions) duly signed by all the relevant Shareholders and completed as to the appropriate number of Shares, together with any other appropriate evidence of title; and

3.2.2.2 the Valuation Point at which the price of Shares is established.

Payment of redemption proceeds will be made by bank transfer in accordance with any instruction received. Instructions to make payments to a third party will not normally be accepted.

Redemption requests will only be processed on receipt by the ACD of the completed redemption request in writing and any other documentation required by the ACD, as referred to above.

3.2.3 **Limits on partial redemption**

Part of a Shareholder's holding may be sold but the ACD reserves the right to refuse a request to redeem part of a holding if:

3.2.3.1 the value of the Shares to be redeemed in any Class is less than the applicable minimum redemption amount for that Class; or

3.2.3.2 the value of the remaining holding of Shares of any Class following the redemption would be less than the applicable minimum holding for that Class.

Any request having the effect set out in 3.2.3.1 and 3.2.3.2 above may be treated by the ACD as a request from the relevant Shareholder to redeem the Shareholder's entire holding.

3.3 **Conversions and Switching**

A holder of Shares in a Fund may, subject as mentioned below and to any eligibility requirements or other restrictions in place in respect of a Class or Fund, at any time: (i) Convert all or part of their Shares in one Class of a Fund for another Class of Shares in the same Fund or (ii) Switch all or some of their Shares of one Class or Fund (the "**Original Shares**") for Shares of another Fund (the "**New Shares**").

3.3.1 **Conversions**

Conversions will be effected by the ACD recording the change of Class on the Register of the Company.

If a Shareholder wishes to Convert Shares he should apply to the ACD in the same manner as for a sale as set out at paragraph 3.2 above.

Conversions will be completed within the next three Valuation Points following receipt of instructions to Convert from a Shareholder.

Shareholders subject to UK taxation should note that Conversions will not be treated as a disposal for capital gains tax purposes.

3.3.2 **Switching**

Subject to the qualifications below, a Shareholder may at any time Switch all or some of the Original Shares for New Shares by completing a Switching form and returning it to the ACD before the Dealing Cut-off Point detailed above. Switching requests received after a Dealing Cut-off Point will be held over until the next day which is a Dealing Day in each of the relevant Fund, in the same manner as applicable to subscriptions and redemptions of Shares.

The number of New Shares issued will be determined by reference to the respective prices of New Shares and Original Shares at the Valuation Points applicable at the time the Original Shares are repurchased and the New Shares are issued. The ACD may at its discretion levy a charge on the Switching of Shares. Currently, Shareholders are entitled to one free Switch in each year. In the event that a Shareholder wishes to Switch from a Fund which is not subject to an initial charge to a Fund which is subject to an initial charge, an initial charge will be payable in respect of such Switch. Thereafter, a Switching Charge of up to 2% of the total price of the New Shares may be charged and will be payable to the ACD.

If the Switch would result in the Shareholder holding a number of Original Shares or New Shares of a value which is less than the minimum holding for the Class concerned, the ACD may, if it thinks fit, Switch the whole of the applicant's holding of Original Shares to New Shares or refuse to effect any Switch of the Original Shares. No Switch will be made during any period when the right of Shareholders to require the redemption of the relevant Shares is suspended. The general provisions on procedures relating to redemption will apply equally to a Switch.

The ACD may adjust the number of New Shares to be issued to reflect the imposition of any Switching Charge together with any other charges or levies in respect of the issue or sale of

the New Shares or repurchase or cancellation of the Original Shares as may be permitted pursuant to the Regulations.

Shareholders subject to UK taxation should note that a Switch of Shares is treated as a redemption and sale and will accordingly be a realisation for the purposes of capital gains taxation. The disposal of Original Shares may give rise to a liability to tax, depending on the Shareholder's circumstances.

A Shareholder who Switches Shares in one Fund for Shares in any other Fund (or who Converts between Classes of Shares) will not be given a right by law to withdraw from or cancel the transaction.

3.4 **Dealing Charges**

3.4.1 **Initial charge**

The ACD may impose a charge on the purchase of Shares. The initial charge currently levied in respect of each Class of Shares is set out in Appendix I, as a percentage of the amount invested by the prospective Shareholder.

The initial charge is payable to the ACD. The ACD may waive or discount the initial charge at its discretion.

The ACD is permitted to increase the initial charge payable on purchase of Shares (or to introduce such a charge where none is currently payable) by giving prior written notice to Shareholders in accordance with the COLL Sourcebook (currently sixty days).

3.4.2 **Switching Charge**

On the Switching of Shares, the Instrument of Incorporation authorises the Company to impose a Switching Charge. Each Shareholder is entitled to one free Switch in each year. In the event that a Shareholder wishes to Switch from a Fund which is not subject to an initial charge to a Fund which is subject to an initial charge, an initial charge will be applicable to such a Switch. Thereafter, a Switching Charge of up to 2% of the total price of the New Shares may be charged.

The ACD may introduce a Switching Charge on Shares or increase an existing charge in accordance with the COLL Sourcebook.

There is no fee on a Conversion.

3.5 **Other Dealing Information**

3.5.1 **Dilution**

The basis on which the Company's investments are valued for the purpose of calculating the issue and redemption price of Shares as stipulated in the Regulations and the Instrument of Incorporation is summarised in paragraph 4.2 and Section 8. The actual cost of purchasing or selling a Fund's investments may be higher or lower than the mid-market value used in

calculating the Share price - for example, due to dealing charges, or through dealing at prices other than the mid-market price. A Fund may suffer dilution (reduction) in the value of the Scheme Property as a result of the costs incurred in dealing in the underlying investments and of any spread between the buying and selling prices of those investments. It is not, however, possible to predict accurately whether dilution will occur at any point in time. Under certain circumstances (for example, large volumes of deals) dilution may have an adverse effect on the existing/continuing Shareholders' interest in the Fund.

With a view to countering this, in certain circumstances, and at the ACD's discretion, the ACD applies a dilution adjustment in the calculation of Share prices, a policy known as "Swing Pricing". The level of a dilution adjustment for each Fund is calculated using the estimated dealing costs incurred by the Fund in buying or selling investments to satisfy the net purchases or redemptions. The need to make a dilution adjustment for a Fund will depend on the volume of purchases or redemptions of Shares in the Fund on any given day.

A dilution adjustment will normally be made if on a given day, the net purchases (total purchases minus total redemptions) into a Fund exceed a pre-determined level (the "Swing Threshold") the price of all Shares within that Fund will normally be adjusted upwards by an amount which will be up to 2% of the Fund's NAV. Similarly, if the net redemptions (total redemptions minus total purchases) from a Fund exceed the Swing Threshold the price of all Shares within that Fund will normally be adjusted downwards by an amount not exceeding 2%. The Swing Threshold and the amount of the dilution adjustment for each Fund will be reviewed on a quarterly basis and will depend upon the predicted level of dilution within a Fund as a result of its likely dealing costs. The ACD may also in the future remove the Swing Threshold for any Fund with the result that the price of its Shares would be adjusted whenever there are net purchases or net redemptions of Shares. The ACD may also on an exceptional basis, where it believes this is in the interest of Shareholders in a Fund, on particular days not apply a dilution adjustment in the Fund even where the net purchases or redemptions of Shares in a Fund exceed the Swing Threshold.

As a dilution adjustment is directly linked to the inflows and outflows of monies from a Fund, it is not possible to predict accurately whether a dilution adjustment will occur at a future point in time. However, while the ACD would normally make a dilution adjustment to the Share price whenever the Swing Threshold is exceeded, the ACD does not believe, based on future projections, that this is likely to occur frequently. If a dilution adjustment is required then, based on future projections the estimated rate of such an adjustment (as a percentage of each Fund's NAV) would be as follows for each Fund:

Fund	Swing to offer	Swing to Bid
OGM Oasis Crescent Global Equity Fund	Up to 2% of NAV	Up to 2% of NAV
OGM Oasis Crescent Global Property Equity Fund	Up to 2% of NAV	Up to 2% of NAV
OGM Oasis Crescent Global Income Fund	Up to 2% of NAV	Up to 2% of NAV
OGM Oasis Crescent Global Low Equity Fund	Up to 2% of NAV	Up to 2% of NAV
OGM Oasis Crescent Global Medium Equity Fund	Up to 2% of NAV	Up to 2% of NAV
OGM Oasis Crescent Variable Fund	Up to 2% of NAV	Up to 2% of NAV

OGM Oasis Crescent Global Short Term Income Fund	Up to 2% of NAV	Up to 2% of NAV
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The ACD will not benefit from the operation of swing pricing and it must be imposed only in a manner, that so far as is practicable, is fair to all Shareholders or potential Shareholders and solely for the purposes of reducing dilution.

Where a Fund is experiencing net purchases or net sales of Shares, and a dilution adjustment is not applied, there may be an adverse impact on the Shareholders of the Fund, although the ACD does not consider this to be likely to be material in relation to the value of a Share.

3.5.2 **Automatic Exchange of Information**

In order to comply with the legislation implementing the UK's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including FATCA), the Company or its agent will collect and report information about Shareholders for this purpose, including information to verify their identity and tax status.

When requested to do so by the Company or its agent, Shareholders must provide information to be passed on to HM Revenue & Customs, and, by them, to any relevant overseas tax authorities.

Prospective Shareholders who do not supply the requisite information when they apply for Shares will not be issued with any, and any Shareholders subsequently refusing to provide the information requested will be reported to HMRC and, by them, to other tax authorities including the United States.

3.5.3 **Money laundering**

As a result of legislation in force in the UK to prevent money laundering, persons conducting investment business are responsible for compliance with money laundering regulations. In order to implement these procedures, in certain circumstances Shareholders may be asked to provide proof of identity when buying, transferring or selling Shares and the ACD or the Administrator may request additional information for this purpose. Until satisfactory proof of identity and all documentation required by the ACD, including any document in connection with any anti-money laundering procedures is provided, the ACD reserves the right to refuse to sell Shares or pay the proceeds of a redemption of Shares.

It is further acknowledged that the Company, the Investment Manager, the Distributor and the ACD shall not be liable to an applicant for Shares or redemption of Shares for any loss arising as a result of a failure to process the subscription, transfer or redemption if information that has been requested by the Company or the ACD has not been provided by the applicant.

3.5.4 **Late Trading and Market Timing**

3.5.4.1 Late Trading

“Late Trading” is defined as the acceptance of a subscription, redemption or Switch order received after the Fund’s Dealing Cut-off Point of 2.00 pm (UK time) which is applied to the Fund’s applicable Valuation Point for that Dealing Day. Late Trading is not permitted. As such, orders will not be accepted using the price established at the Valuation Point for a Dealing Day if they are received after the Dealing Cut-off Point for the relevant Fund.

Late Trading will not include a situation in which the ACD is satisfied that orders which are received after the Dealing Cut-off Point have been made by investors before 2.00 pm (UK time) (e.g. where the transmission of an order has been delayed for technical reasons).

3.5.4.2 Market Timing

The Funds are intended to be a medium to long-term investment vehicle and are not designed to be used by investors for speculating on short-term market or currency movements. Information on the typical investor profile for each Fund is set out in Appendix I. The ACD reserves the right, as it deems appropriate, to take any necessary or desirable measures in order to limit or prevent abusive trading practices, including “market timing” or “portfolio churning”. Such actions may include (but are not limited to) the ACD rejecting any application for subscriptions or conversions of Shares from any investor which the ACD believes is engaged in or suspected to be engaged in such abusive practices. Although there can be no assurance that the ACD will be able to detect and prevent all such occurrences, the goal of this policy is to minimise any negative impact of such abusive short-term trading practices on the other Shareholders while recognising the benefits that accrue to all Shareholders from sharing fund expenses across a large asset base.

3.5.5 **Restrictions and Compulsory Transfer and Redemption**

3.5.5.1 The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in circumstances (“relevant circumstances”) (i) which constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or (ii) which would (or would if other Shares were acquired or held in like circumstances) result in the Company incurring any liability to taxation which the Company is not able to recoup itself or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory). In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, sale or switching of Shares.

3.5.5.2 If it comes to the notice of the ACD that any Shares (“affected Shares”) are owned directly or beneficially or otherwise in any of the relevant circumstances referred to in paragraph 3.5.5.1 or by virtue of which the Shareholder or Shareholders in question is/are

not qualified to hold such Shares or if it reasonably believes this to be the case, the ACD may give notice to the holder(s) of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or that a request in writing be given for the repurchase of such Shares in accordance with the Regulations. If any person upon whom such a notice is served does not within thirty days after the date of such notice transfer his affected Shares to a person qualified to own them or establish to the satisfaction of the ACD (whose judgement is final and binding) that he or the beneficial owner is qualified and entitled to own the affected Shares, he shall be deemed upon the expiration of that thirty day period to have given a request in writing for the redemption of all the affected Shares pursuant to the Regulations.

3.5.5.3 A person who becomes aware that he is holding or whether beneficially or otherwise owns affected Shares in any of the relevant circumstances referred to in paragraph 3.5.5.1, or by virtue of which he is not qualified to hold such affected Shares, shall forthwith, unless he has already received a notice as aforesaid, either transfer all his affected Shares to a person qualified to own them or give a request in writing for the redemption of all his affected Shares pursuant to the Regulations.

3.5.6 **Deferred redemptions**

In order to protect the interests of continuing Shareholders, where requested redemptions exceed 10% of a Fund's net asset value, the ACD will have the power to defer redemptions at a particular Valuation Point on a Dealing Day, to the Valuation Point on the next Dealing Day. This will allow the ACD to better match the sale of scheme property to the level of redemptions, and should reduce the impact of dilution (as described in the section with the heading "Dilution Adjustment" in this Prospectus) on a Fund. The ACD will ensure the consistent treatment of all Shareholders who have sought to redeem shares at a Valuation Point at which redemptions are deferred. All deals relating to the earlier Valuation Point will be completed before those relating to the later Valuation Point are considered.

3.5.7 **In specie redemptions**

If a Shareholder requests the redemption or cancellation of Shares the ACD may, where that Shareholder owns 5% or more of the value of the Fund concerned, arrange, having given prior notice in writing to the Shareholder, that in place of payment for the Shares in cash, the Company cancels the Shares and transfers Scheme Property or, if required by the Shareholder, the net proceeds of sale of the relevant Schemes Property, to the Shareholder.

Before the proceeds of the cancellation of Shares become payable, the ACD must give written notice to the Shareholder that the Scheme Property or the proceeds of sale of Scheme Property will be transferred to that Shareholder.

The ACD will select the Scheme Property to be transferred in consultation with the Depositary. They must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Shareholder requesting cancellation/ redemption than to the continuing Shareholders.

3.5.8 **Issue of Shares in exchange for in specie assets**

The ACD may arrange for the Company to issue Shares in exchange for assets other than cash, but will only do so where the Depositary has taken reasonable care to determine that the Company's acquiring of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares.

The ACD will not issue Shares in any Fund in exchange for assets the holding of which would be inconsistent with the investment objective of that Fund.

3.5.9 **Suspension of dealings in a Fund**

The ACD may, with the prior agreement of the Depositary, or must without delay if the Depositary so requires, temporarily suspend the issue, cancellation, sale and redemption of Shares in any or all of the Funds, where due to exceptional circumstances it is in the interests of all Shareholders in that Fund.

The ACD and the Depositary will ensure that any such suspension may only continue for as long as it is justified, having regard to the interests of Shareholders.

The ACD or the Depositary (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA and the regulator in each EEA state (as applicable) where the Company is offered for sale.

The ACD will notify Shareholders as soon as is practicable after the commencement of the suspension, including details of the exceptional circumstances which have led to the suspension, in a clear, fair and not misleading way and giving Shareholders details of how to find further information about the suspensions.

Where such suspension takes place, the ACD will publish details on its website or other general means, sufficient details to keep Shareholders appropriately informed about the suspension, including, if known, its possible duration.

During the suspension none of the obligations in COLL 6.2 (Dealing) will apply but the ACD will comply with as much of COLL 6.3 (Valuation and Pricing) during the period of suspension only to the extent practicable in light of the suspension.

Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the ACD and the Depositary will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Shareholders. The ACD may agree during the suspension to deal in Shares in which case all deals accepted during and outstanding prior to the suspension will be undertaken at a price calculated at the first Valuation Point after the restart of dealings in Shares.

3.5.10 **Governing law**

All deals in Shares are governed by English law.

4. VALUATION OF THE COMPANY

4.1 Introduction

The price of a Share in the Company is calculated by reference to the Net Asset Value of the Fund to which it relates. The Net Asset Value per Share of a Fund is currently calculated at 10.00 pm (UK time) on each Dealing Day.

The ACD may at any time during a Dealing Day carry out an additional valuation if the ACD considers it desirable to do so. The ACD shall inform the Depositary of any decision to carry out such additional valuations.

The ACD will, upon completion of each valuation, notify the Depositary of the price of a Share of each Class of each Fund and the amount of any dilution adjustment made in respect of any purchase or redemption of Shares.

4.2 Calculation of the Net Asset Value

The value of the Scheme Property of the Company or of a Fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions:

4.2.1 All the Scheme Property (including receivables) is to be included, subject to the following provisions.

4.2.2 Scheme Property which is not cash (or other assets dealt with in paragraph 4.2.3 below) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

4.2.2.1 units or shares in a collective investment scheme:

(i) if a single price for buying and selling units or shares is quoted, at that price; or

(ii) if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or

(iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the ACD, is fair and reasonable;

4.2.2.2 any other transferable security:

(i) if a single price for buying and selling the security is quoted, at that price; or

(ii) if separate buying and selling prices are quoted, at the average of the two prices; or

- (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which in the opinion of the ACD, is fair and reasonable;
 - (a) Scheme Property other than that described in (a) and (b) above at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.
 - (b) A security which is listed or traded on certain foreign exchanges whose operations are similar to the US over-the-counter market will be valued at the last known price deemed best to reflect its fair value. A security listed on more than one exchange will be valued at the quotation on the exchange determined by the ACD to be the primary market for such security.
 - (c) Debt instruments having sixty days or less remaining until maturity will be valued at amortised cost if their original maturity was 60 days or less or will have their fair value amortised as of the 61st day prior to maturity if their original term to maturity exceeded 60 days (unless in either case the ACD determines that this method does not represent fair value).
 - (d) Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.
 - (e) Scheme Property which is a contingent liability transaction shall be treated as follows:
 - (iv) if it is a written option (and the premium for writing the option has become part of the Scheme Property), deduct the amount of the net valuation of premium receivable. If the Scheme Property is an off-exchange derivative the method of valuation shall be agreed between the ACD and the Depositary;
 - (v) if it is an off-exchange future, include at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;
 - (vi) if it is any other form of contingent liability transaction, include it at the net value of margin on closing out (whether as a positive or negative value). If the Scheme Property is an off-exchange derivative, include it at a valuation method agreed between the ACD and the Depositary.
- 4.2.3 In determining the value of the Scheme Property, all instructions given to issue or cancel shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.
- 4.2.4 Subject to paragraphs 4.2.5 and 4.2.6 below, agreements for the unconditional sale or purchase of Scheme Property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required

to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and if, in the opinion of the ACD, their omission will not materially affect the final Net Asset Value.

- 4.2.5 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 4.2.4.
- 4.2.6 All agreements are to be included under paragraph 4.2.4 which are, or ought reasonably to have been, known to the person valuing the Scheme Property.
- 4.2.7 Deduct an estimated amount for anticipated tax liabilities at the time of determination including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and SDRT. The Funds are generally exempt from corporation tax on capital gains.
- 4.2.8 Deduct an estimated amount for any liabilities payable out of the Scheme Property and any tax thereon treating periodic items as accruing from day to day.
- 4.2.9 Deduct the principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings.
- 4.2.10 Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.
- 4.2.11 Add any other credits or amounts due to be paid into the Scheme Property.
- 4.2.12 Currencies or values in currencies other than Sterling shall be converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.
- 4.2.13 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received.

4.3 **Price per Share in each Fund and each Class**

The prices per Share at which Shares are sold is the Net Asset Value per Share (after any applicable dilution adjustment). Any initial charge is charged on top of the price per Share. The price per Share (after any applicable dilution adjustment) at which Shares are redeemed is the Net Asset Value per Share. The price per Share is calculated by dividing the Net Asset Value of the relevant Fund by the number of Shares in issue in that Fund.

4.4 **Pricing basis**

The Company deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the sale or redemption is agreed.

Shares will be "single priced" with the same price as at each Valuation Point for buying or selling without addition or deduction of a separate provision for dealing costs.

4.5 **Publication of Prices**

The most recent price of Shares are available on the ACD's website (www.oasiscrescent.com) and also by telephoning +353 1 495 9800.

As the ACD deals on a forward pricing basis, the price that appears on these sources will not necessarily be the one that Shareholders and potential Shareholders can currently deal on.

5. **RISK FACTORS**

All investments carry some degree of risk that will affect the value of the Funds' investments, its investment performance and the price of its shares. As a result, loss of money is a risk of investing in each Fund.

An investment in a Fund is not a deposit of any bank and is not insured or guaranteed by any Financial Services Compensation Scheme, any Government agency, or the ACD. Past performance is not a guarantee of future returns.

The investments of the Company in securities are subject to normal market fluctuations and other risks inherent in investing in securities. **The value of investments and the income from them, and therefore the value of, and income from, Shares relating to each Fund can go down as well as up and an investor may not get back the amount he/she invests. Accordingly, an investment in Shares should be viewed as a medium to long-term investment.**

Potential Shareholders should consider the following risk factors before investing in the Company.

5.1 **Segregated Liability between Funds**

The Company is structured as an umbrella fund in that different Funds may be established with one or more Share classes. Each Fund represents a single portfolio of assets with a number of Share classes per Fund. Each Fund of the Company enjoys complete segregation (or ringfencing) of liabilities between the Company's Funds. Therefore, the assets, income, earnings and profits generated by a Fund are kept separate and segregated in the Fund to which they relate and shall not be exposed to the liabilities of the other Funds within the Company.

Whilst the provisions of FSMA provide for segregated liability between sub-funds of an umbrella fund, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts, it is not known how those foreign courts will react to the segregated liability provisions in FSMA.

5.2 **Investment in other Collective Investment Schemes**

The investment policies of the Funds include investment in collective investment schemes and subject to certain conditions may invest in other Funds. Accordingly, each of the Funds may invest a substantial proportion of its assets in other collective investment schemes including other Funds. These other collective investment schemes may themselves invest in a range of other assets. These underlying assets may vary from time to time but each category of assets has individual risks associated with it.

Where a Fund invests in collective investment schemes, the Fund and the ACD may not have control over the activities of any collective investment scheme or company invested in by the Fund. Notwithstanding the due diligence carried out on collective investment schemes in which the Fund invests, investors should be aware that managers of collective investment schemes and companies in which the Fund has invested may take undesirable tax positions, employ excessive leverage, or otherwise manage the collective investment scheme or company in a manner not anticipated by the ACD.

The value of an investment represented by a collective investment scheme in which a Fund invests, may be affected by fluctuations in the currency of the country where such a scheme invests, or by foreign exchange rules, the application of the various tax laws of the relevant countries, including withholding taxes, government changes or variations of the monetary economic policy of the relevant countries. The Net Asset Value per Share of the Fund mainly investing in other collective investment schemes will fluctuate in light of the net asset value of the target schemes. Some of the underlying schemes in which the Fund invests may be denominated in a currency other than the Base Currency of the Fund; changes in foreign currency exchange rates will affect the value of the Shares. There will be some duplication of fees and commissions (such as central administration fees) each time the Fund invests in the other collective investment schemes.

The maximum level of management fees that may be charged to the relevant Fund and to the collective investment schemes in which it invests will not exceed 3%. In each case, such maximum fee levels exclude VAT, if any.

Managers of collective investment schemes and companies in which a Fund may invest may take undesirable tax positions, or otherwise manage the collective investment schemes or be managed in a manner not anticipated by the ACD or the Investment Manager.

In addition the following risk factors should be noted:

5.3 **Emerging Market Risk**

As a percentage of the Funds' investments may be invested in emerging markets, investors should be aware of risks attached to investing in such markets, which could have a limited impact on the performance of a Fund. In particular, the following risks should be noted:

5.3.1 Settlement and Credit Risks

The trading and settlement practices of some of the stock exchanges or markets on which the Funds may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Funds. In addition, the Funds will be exposed to credit risk on parties with whom the Funds trade and will bear the risk of settlement default. The Depositary may be instructed by the ACD or the Investment Manager to settle transactions on delivery free of payment basis where the ACD or the Investment Manager believes and the Depositary agrees that this form of settlement is common market practice. Shareholders should be aware, however, that this may result in a loss to the relevant Fund if a transaction fails to settle and the Depositary will not be liable to the relevant Fund or to the Shareholders for such a loss.

5.3.2 Regulatory Risk and Accounting Standards

Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed countries and there may be less publicly available information on the issuers than is published by or about issuers in such developed countries. Consequently some of the publicly available information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting standards do not provide the same degree of shareholder protection or information to investors as would generally be applied in many developed countries. In particular, greater reliance may be placed by auditors on representations from the management of a company and there may be less

independent verification of information than would apply in many developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

5.3.3 Political Risk

The performance of the Funds may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. The Funds may also be exposed to risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

5.3.4 Custody Risk

Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances the Funds may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to shares is maintained in "book-entry" form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of the Funds' holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by the Funds in investing and holding investments in such markets will generally be higher than in organised securities markets.

5.3.5 Currency Risk

The Net Asset Value Per Share will be calculated in a particular currency whereas the Funds' investments may be acquired in a wide range of different currencies some of which may be affected by currency movements of a more volatile nature, some of which may not be freely convertible. Currency exchange rates in emerging markets may fluctuate significantly over short periods of time, causing together with other factors, the Net Asset Value to fluctuate as well. Currency exchange rates may be affected by market perception of the relative merits of investment in emerging markets, actual and anticipated changes in interest rates, intervention by governments and certain banks or political developments. The Company may incur costs in connection with conversion. It is not the intention to hedge against the consequence of currency risk exposure.

5.3.6 Liquidity Risk

Emerging markets tend to have a greater level of risk and volatility associated with them and to be less liquid than more established markets. Investors should consider whether or not investment in these Funds is either suitable or should constitute a substantial part of their portfolio.

5.4 Risk Resulting from the United Kingdom's Vote to Leave the European Union

The United Kingdom's referendum held on 23 of June 2016 resulted in a majority voting in favour of the United Kingdom leaving the European Union. The United Kingdom parliament formally commenced the process to leave the European Union on 29 March 2017 and this process is likely to take at least two years. The United Kingdom will continue to be a member of the European Union until the end of this exit process which is anticipated to be on 31 December 2020.

However, the Funds may be negatively impacted by changes in law and tax treatment resulting from the United Kingdom's departure from the European Union. In addition, there is likely to be a degree of continued market uncertainty regarding this exit process which may also negatively impact the value of investments held by the Funds.

5.5 Benchmarks Regulation

The Benchmarks Regulation:

- requires benchmark administrators to be authorised (or, if non-EU-based, to be subject to an equivalent regulatory regime);
- makes significant changes to the way in which benchmarks falling within scope of the Benchmarks Regulation are governed (including reforms of governance and control arrangements, obligations in relation to input data, certain transparency and record-keeping requirements and detailed codes of conduct for contributors); and
- prevents certain uses by supervised entities in the EU of benchmarks provided by unauthorised administrators. The scope of the Benchmarks Regulation is wide and an index will fall within the scope of the Benchmarks Regulation if it is used for any one of the five uses set out in the Benchmarks Regulation including "measuring the performance of an investment fund through an index or combination of indices for the purpose of:
 - tracking the return of such index or combination of indices;
 - of defining the asset allocation of a portfolio; or
 - computing the performance fee".

Currently, the OGM Oasis Crescent Global Equity Fund, OGM Oasis Crescent Global Property Equity Fund, OGM Oasis Crescent Global Low Equity Fund, OGM Oasis Crescent Global Medium Equity Fund and OGM Oasis Crescent Variable Fund use a benchmark within the definition of 'use' in the Benchmarks Regulation. In respect of these Funds, and any Fund which in the future uses a benchmark within the definition of 'use' in the Benchmarks

Regulation, the ACD is required to confirm that the benchmark administrators for each benchmark used by the Fund are included in the register maintained by ESMA under the Benchmarks Regulation.

In addition, in respect of these Funds which use a benchmark in accordance with the Benchmarks Regulation, the ACD is required to adopt a plan to address the contingency of a benchmark changing materially or ceasing to be provided in accordance with the Benchmarks Regulation.

5.6 Effect of Initial Charge

Where an initial charge is imposed, a Shareholder who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. Therefore, the Shares should be viewed as a long term investment.

5.7 Suspension of Dealings in Shares

Shareholders are reminded that in certain circumstances their right to redeem Shares may be suspended (see "Suspension of dealings in the Fund" at paragraph 3.5.9).

5.8 Custody risk and Depositary insolvency

The Depositary has a duty to ensure that it safeguards and administers scheme property in compliance with the CASS Rules. The Depositary is not under a duty to comply with the FCA Rules on Client Money. Moreover, with respect to handling scheme property through a commercial settlement system ("CSS"), the scheme property may not be protected under the CASS Rules. In the event that the Depositary becomes insolvent or otherwise fails, there is a risk of loss or delay in return of any scheme property which consists of Client Money, client assets held in a CSS or any other client assets which the Depositary or any of its delegates is not required or has failed to hold in accordance with the CASS Rules.

5.9 Efficient Portfolio Management

The Funds may make use of EPM techniques to reduce risk and/or costs in the Funds and to produce additional capital or income in the Funds. Techniques used by a Fund may include using derivatives for hedging, borrowing, holding cash and stock lending. Further details on these techniques can be found in Appendix II.

It is not intended that using derivatives for EPM will increase the volatility of the Funds and indeed EPM is intended to reduce volatility. In adverse situations, however, a Fund's use of derivatives may become ineffective in hedging or EPM and a Fund may suffer significant loss as a result. A Fund's ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations.

Any income or capital generated by EPM techniques will be paid to the relevant Fund.

Use of one or more separate counterparties will be made to undertake derivative transactions on behalf of the Funds and a Fund may be required to pledge or transfer collateral paid from within the assets of the relevant Fund to secure such contracts. There may be a risk that a counterparty will wholly or partially fail to honour their contractual

arrangements under the arrangement with regards to the return of collateral and any other payments due to the relevant Fund. The ACD or the Investment Manager measures the creditworthiness of counterparties as part of the risk management process. The counterparties of these transactions will be highly rated financial institutions specialising in these types of transactions and approved by the Investment Manager. Eligible collateral may consist of:

- (a) cash;
- (b) government or other public securities;
- (c) bonds/commercial paper issued by relevant institutions or by non-bank issuers where the issue or the issuer are of high quality.

Level of collateral required:

Collateral obtained must be marked to market daily and must equal or exceed, in value, at all times the value of the amount invested or securities loaned.

For further details in relation to the Funds' collateral policy please see paragraph 25.2 in Appendix II.

A counterparty may be an associate of the ACD or the Investment Manager which may give rise to a conflict of interest. For further details on the ACD's conflicts of interest policy please contact the ACD.

5.10 **Management Risk**

This is the risk that a strategy used by the ACD or any Investment Manager or sub-advisor appointed may fail to produce the intended results.

5.11 **Liquidity Risk**

Some markets and/or securities, on which the Funds may invest, may prove at times to be insufficiently liquid or illiquid. This affects the market price of such Fund's securities and therefore its Net Asset Value.

Furthermore, there is a risk that, because of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusual high volumes of repurchase requests or other reasons, Funds may experience some difficulties in purchasing or selling holdings of securities and, therefore, meeting subscriptions and redemptions in the time scale indicated in the Prospectus.

To protect the interests of all Shareholders in a Fund, the ACD therefore has certain powers to limit the obligation to redeem Shares on demand. In particular, where in the considered opinion of the ACD and the Depositary it is in the best interests of all Shareholders in a Fund to do so, the ACD may temporarily suspend the issue, cancellation, sale and redemption of Shares in that Fund. Please see paragraph 3.5.9 "Suspension of dealing in the Company" for further details.

5.12 **Stock Risk**

Stock prices have historically risen and fallen in periodic cycles. In general, the values of equity investments fluctuate in response to the activities of individual companies and in response to general market and economic conditions. Accordingly, the values of the equity investments that a Fund holds may decline over short or extended periods. This volatility means that the value of the investment in the funds may increase or decrease. Over the past several years, stock markets have experienced substantial price volatility. Growth stocks are generally more sensitive to market movements than other types of stocks and their stock prices may therefore be more volatile and present higher degree of risk of loss. Value stocks, on the other hand, may fall out of favour with investors and underperform growth stocks during any given period.

5.13 **Interest Rate risk**

This is the risk of a reduction in the value of a security, especially a bond, resulting from a rise in interest rates. This risk can be reduced by diversifying the durations of the fixed-income investments that are held at a given time.

5.14 **Basis risk**

This is the difference between the cash price and the futures price of a given derivatives instrument.

5.15 **Credit or Default risk**

This is the risk that a UK or foreign issuer or guarantor of a security, or a counterparty to a transaction, may default on a payment obligation or experience a decline in credit quality. In general, the lower the credit rating of a security, issuer, guarantor or counterparty, the greater the risk of default. Also, a downgrade in credit quality of a security or its issuer or guarantor may cause the security to decline in value. Investment grade fixed income securities are generally believed to have a relatively low degree of credit risk.

5.16 **High yield risk**

This may impact the value of non-investment grade fixed income and convertible securities held by a Fund. Generally, these non-investment grade fixed income and convertible securities, sometimes referred to as "junk bonds" are subject to greater credit risk, price volatility and risk of loss than investment grade securities. In addition, there may be less of a market for them, which could make it harder to sell than at an acceptable price. These and related risks mean that the Fund may not achieve the expected returns from non-investment grade fixed income and convertible securities and that its share price may be adversely affected by declines in the value of these securities.

5.17 **Government Securities risk**

This is the risk that a sovereign government will not provide financial support to government agencies or sponsored entities if it is not obliged to do so by law.

5.18 **Derivatives risk**

Funds may only use derivatives for the purposes of efficient portfolio management. Derivatives are financial contracts whose value is based on the value of an underlying asset, reference rate or index. The value of a Fund's investment in derivatives may rise or fall more rapidly than other investments. These transactions are subject to changes in the underlying security on which such transactions are based. Even a small investment in derivatives can have a significant impact on an exposure to stock market values, interest rates or currency exchange rates. Derivatives are subject to a number of risks such as liquidity risk, interest rate risk, market risk, credit risk and portfolio management risk depending on the type of underlying asset, reference rate or index. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of a derivative may not correlate well with the underlying asset, reference rate or index. These types of transactions will be used primarily as a substitute for taking a position in the underlying asset and/or for hedging purposes. When a derivative is used as a hedge against an offsetting position that a Fund also holds, any loss generated by the derivative should be substantially offset by gains on the hedged instrument, and vice-versa. To the extent that a Fund uses derivatives for purposes other than as a hedge, that Fund is directly exposed to the risks of that derivative and any loss generated by the derivatives will not be offset by a gain.

Derivatives may be used subject to the limits and conditions set out in Appendix II. Derivatives positions may be executed either on exchange or over the counter. Such derivatives tend to have a greater volatility than the securities to which they relate and they bear a corresponding greater degree of risk. The primary risks associated with the use of such derivatives are (i) failure to predict accurately the direction of the market movements and (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of a Fund's derivatives. These techniques may not always be possible or effective in enhancing returns or mitigating risk. A Fund's investment in OTC derivatives is subject to the risk of counterparty default. In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate. To the extent that a Fund invests in derivatives, a Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default.

Because derivatives allow a Fund to obtain exposure to the performance of an underlying asset without it actually owning that asset, they have the potential to amplify the potential investment gain or loss in relation to the size of the sum invested. This effect is known as "gearing" or "leverage".

Any use of derivatives and the creation of any leverage will be in accordance with a derivatives risk management process (as amended from time to time) and the requirements of the FCA.

It is not intended that the use of derivative instruments and forward transactions in this way or the wider use of the asset classes will cause the net asset value of the Funds to have a high volatility or otherwise cause its existing risk profile to change materially. We have developed risk management processes, as required by the FCA Rules that will enable us to control the level of risk in the Funds' portfolios. However, please note that where derivative instruments and forward transactions are used for investment purposes, there remains a

possibility that the Share price of the Funds may be more volatile than would otherwise have been the case.

5.19 **Leveraging risk**

Leverage is where a Fund borrows money in order to meet redemption requests or, through the use of derivatives, for the purpose of buying or selling assets. Where assets are bought or sold using borrowed money this increases the risk that in the case of losses that these are compounded and as a result have a material negative impact on the value of the Fund. Investors should also note that certain derivatives such as forward foreign exchange and complex swaps may be entered into on an Over The Counter (OTC) basis with one or more Eligible Counterparties. Trading in such derivatives results in credit risk exposure to such Eligible Counterparties (i.e. the risk that the Eligible Counterparty to a derivative trade will fail to discharge its obligations under the terms of the trade in respect of a Fund). Where the ACD or an Investment Adviser, on behalf of a Fund, enters into OTC derivatives it may seek to mitigate much of its credit risk to an Eligible Counterparty by receiving collateral from that Eligible Counterparty. To the extent that any OTC derivatives are not fully collateralised, a default by the Eligible Counterparty may result in a reduction in the value of the Fund and thereby a reduction in the value of an investment in the Fund.

5.20 **Sector risk**

This is the risk that companies in similar businesses may be similarly affected by particular economic or market events, which may, in certain circumstances, cause the value of securities of all companies in a particular sector of the market to decrease. While a Fund may not concentrate in any one industry, each Fund may invest without limitation in a particular market sector.

5.21 **Small Cap Stock risk**

This is the risk that stocks of smaller companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Small companies may have limited product lines or financial resources, or may be dependent upon a small or inexperienced management group. As a result, their performance can be more volatile and they may face a greater risk of business failure, which could increase the volatility of a Fund's investments. In addition, small cap stocks typically are subject to greater degree of change in their earnings and prospects.

Securities of small companies may lack sufficient market liquidity to enable a Fund to effect sales at an advantageous time or without a substantial drop in price. Generally, the smaller the company size, the greater the risk.

5.22 **Mid Cap Stock risk**

This is the risk that stocks of mid-sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Mid-sized companies may have limited product lines or financial resources, and may be dependent upon a particular niche of the market.

5.23 **IPO risk**

This is the risk that the market value of IPO shares will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk.

5.24 **Portfolio Turnover Risk**

This is the risk that high portfolio turnover is likely to result in increased Fund expenses that may result in lower investment returns. The portfolio turnover rates for funds may be higher than the rates of other similar funds that have a single investment advisor.

5.25 **Currency risk**

This is the potential for price fluctuations in the dollar value of foreign securities because of changing currency exchange rates or, in the case of hedged positions, that Sterling will decline in value relative to the currency hedged. Because a Fund's net asset value is determined on the basis of US Dollars and Sterling as applicable, the Fund may lose money if the local currency of a foreign market depreciates against US Dollars or Sterling, as applicable even if the market value of a Fund's holdings appreciate.

5.26 **Country risk**

This is the risk of potential price fluctuations in foreign securities because of political, financial, social and economic events in foreign countries. Foreign markets may have greater volatility than domestic markets and foreign securities may be less liquid and harder to value than domestic securities.

5.27 **Foreign regulatory risk**

This is the risk that a foreign security could lose value because of less stringent foreign securities regulations and accounting and disclosure standards.

5.28 **Additional Risk Warnings**

5.28.1 Funds will normally hold an element of cash investment in order to take advantage of investment opportunities as they arise. The amount of cash is discretionary and will vary from Fund to Fund. This means that not all of the assets of a Fund are fully invested at any one time and this could affect potential growth.

5.28.2 If you take regular withdrawals, including distributions or payments, you need to be particularly aware that the value of your investment may fall below its original value, especially at times when investment growth is low or when the level of withdrawals is higher than the growth of your fund after charges. Income in the form of regular withdrawals reduces capital growth potential.

5.28.3 Tax legislation and the Company's understanding of that legislation may change in the future.

5.28.4 The operation of the Fund and the consequences of an investment in the Fund are substantially affected by legal, tax and regulatory requirements, including requirements imposed by the securities laws and companies laws in various jurisdictions, including UK, as well as all laws and regulations applicable to securitization schemes and/or to the underlying assets. No assurance can be given that future legislation, administrative rulings or court decisions will not adversely affect the operation of the Fund or an investment by a Shareholder. The effect of any future regulatory change on the Fund could be substantial and adverse.

6. MANAGEMENT AND ADMINISTRATION

6.1 Authorised Corporate Director and other Directors

The ACD is Oasis Global Management Company (Ireland) Limited. The ACD is a private limited liability company incorporated in Ireland on 10 October 2002 and is a wholly-owned subsidiary of Oasis Crescent Global Group Holdings Limited. The Manager's ultimate parent is Mylie Holdings Trust a Mauritian registered entity. The Manager is authorised and regulated by the Central Bank of Ireland.

Registered and Head Office	Oasis Global Management Company (Ireland) Limited 4 th Floor, One Grand Parade, Dublin 6, Ireland
Ultimate Holding Company:	Mylie Holdings Trust, a Mauritian registered entity
Share Capital:	Issued: €500,000 Paid up: €500,000
Directors:	Mohamed Shaheen Ebrahim Adam Ebrahim Nazeem Ebrahim Zahrah Ebrahim Yousuf Mahomed Muhammednurulain Boda Muhammad Saad Kevin O'Doherty

Other than Kevin O'Doherty and Yousuf Mahomed, none of the above are engaged in any significant business activity which is not connected with the business of the ACD or any of its Associates. Since November 2006, Mr O'Doherty has served as Director and Principal of Compliance Ireland Regulatory Services Limited and City Compliance Regulatory Services Limited, consulting firms specialising in regulatory affairs and educational services in Ireland, United Kingdom and the Middle East. He also acts an independent non-executive director to a number of regulated and unregulated firms. In 2014, Mr O'Doherty established Quayside Fund Management Limited, which acts as Management Company for UCITS and Alternative Investment Funds. Since 2005 Dr Mahomed has served as a director of Oasis Crescent Management Company, a manager of a broad range of collective investment schemes in South Africa. Since 2006 Dr Mahomed has also served as a Director of Oasis Crescent Property Fund Managers Limited, a management company for collective investment schemes in property, as well as a Director of the Oasis Crescent Property Fund, a closed ended stock exchange listed property company. Dr Mahomed has since 1996 also served as the Chief Executive Officer and is the majority owner of Mahomed Sales and Warehousing, LLC, a medium sized parts supplier to the motor industry in the USA. He also has various directorships and partnerships in property related entities.

The ACD is responsible for managing and administering the Company's affairs in compliance with the Regulations. It acts as authorised corporate director of the open-ended investment companies which are set out in Appendix IV. The ACD may delegate its management, administration and registrar functions to third parties including Associates subject to the rules in the COLL Sourcebook. Details of delegated functions are set out in this section.

The ACD is authorised and regulated by the Central Bank of Ireland.

The ACD reserves the right to appoint one or more investment advisers in the future should it deem this to be appropriate.

The ACD (or its associates or any affected person) is also under no obligation to account to the Depositary, the Company or the Shareholders for any profit it makes on the issue or re-issue or cancellation of Shares which it has redeemed.

Terms of Appointment

The ACD has been appointed under an Agreement dated 28 July 2020 between the Company and the ACD (the "ACD Agreement"). Pursuant to the ACD Agreement the ACD administers the Company in accordance with the Regulations, the Instrument of Incorporation and this Prospectus. The ACD Agreement contains detailed provisions relating to the responsibilities of the ACD and excludes it from any liability to the Company in connection with the subject matter of the ACD Agreement unless arising as a direct consequence of fraud, negligence, wilful default, breach of duty or bad faith in the performance of its duties and obligations under the ACD Agreement. Any liability for defaults of delegates is limited as allowed by the Regulations. The Company has agreed to indemnify the ACD, for itself and its delegates, against actions, claims costs, expenses, charges, losses, damages and liabilities that arise in respect of the exercise of its powers, duties, authorities and discretion except where there is fault on its or their part of the kinds referred to above.

The ACD Agreement is for an initial term of three years continuing thereafter until terminated by either party on not less than 12 months' written notice or otherwise agreed by both parties or earlier upon certain breaches or the insolvency of a party.

Remuneration Policy

The ACD has established a remuneration policy (the "Remuneration Policy") that is in accordance with the requirements of SYSC 19 E of the FCA Handbook.

The Remuneration Policy is designed to ensure that the ACD's remuneration practices, for those staff caught by the applicable rules:

- (a) are consistent with and promote sound and effective risk management;
- (b) do not encourage risk taking and are consistent with the risk profiles, or the Instrument of Incorporation or Prospectus of the UCITS funds it manages;
- (c) do not impair the ACD's compliance with its duty to act in the best interests of those funds; and
- (d) include fixed and variable components of remuneration including salaries and discretionary pension benefits.

When applying the Remuneration Policy, the ACD will comply with the applicable rules in a way, and to the extent, that is appropriate to the size, internal organisation and the nature, scope and complexity of the ACD's activities.

The Remuneration Policy must be in line with the business strategy, objectives, values and interests of:

- (a) the ACD;
- (b) the UCITS funds it manages;
- (c) the Shareholders; and
- (d) must include measures to avoid conflicts of interest.

Up-to-date details of a description of how remuneration and benefits are calculated; and the identities of the persons responsible for awarding the remuneration and benefits (including the composition of the remuneration committee) will be available on the ACD’s website: www.oasiscrestent.ie. A paper copy of the information provided on this website is available free of charge following a request to the ACD.

6.2 The Depositary

The Depositary is authorised and supervised by the *Autorité de Contrôle Prudentiel et de Résolution* and the *Autorité des Marchés Financiers* and, in respect of its services as depositary in the United Kingdom, is authorised by the Prudential Regulation Authority and is subject to limited regulation by the FCA and the Prudential Regulation Authority.

The Depositary of the Company is an overseas company incorporated in France and is registered at the Companies Register of Paris under number 552.108.011 RCS Paris with its registered office at 3 rue d’Antin, 75002 Paris, France and operating through its London branch at 10 Harewood Avenue, London NW1 6AA. The Depositary is responsible for the safekeeping of the Scheme Property of the Company and has a duty to take reasonable care to ensure that the Company is managed in accordance with the provisions of the Regulations relating to the pricing of, and dealing in, Shares and relating to the investment and borrowing powers and income of the Funds.

The Depositary (or its associates or any affected person) is under no obligation to account to the ACD, the Company or the Shareholders for any profits or benefits it makes or receives that are made or derived from or in connection with the dealings in Shares of the Company, any transaction in Scheme Property or the supply of services to the Company.

The appointment of the Depositary has been made under an agreement effective from 28 July 2020 between the Company, the ACD and the Depositary.

Registered Office:	10 Harewood Avenue, London NW1 6AA
Head Office:	3 Rue d’Antin, 75002 Paris, France
Ultimate Holding Company:	BNP Paribas Securities Services S.C.A.
Principal Business Activity:	The provision of financial services including trustee and depositary services in respect of collective investment schemes

Depositary’s functions

The Depositary has been entrusted with following main functions:

- (a) ensuring that the sale, issue, redemption and cancellation of Shares are carried out in accordance with applicable law and the instrument of incorporation;
- (b) ensuring that the value of the Shares is calculated in accordance with applicable law and the instrument of incorporation;
- (c) carrying out the instructions of the ACD or the Company unless they conflict with applicable law or the instrument of incorporation;
- (d) ensuring that in transactions involving the assets of each Fund any consideration is remitted within the usual time limits;
- (e) ensuring that the income of each Fund is applied in accordance with applicable law and the instrument of incorporation;
- (f) monitoring of each Fund's cash and cash flows;
- (g) safe-keeping of each Fund's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

Depositary's liability

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of each Fund and its Shareholders.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular Article 18 of the UCITS Directive, the Depositary shall return financial instruments of identical type or the corresponding amount to the relevant Fund or the ACD acting on behalf of the relevant Fund without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, Shareholders may invoke the liability of the Depositary directly or indirectly through the Company or ACD provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

Subject to the terms of the Depositary Agreement, the Depositary will be liable to a Fund for all other losses suffered by the Fund as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Appendix VI to this Prospectus.

Conflicts of Interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Conflicts of interest may also arise where the ACD, the Company or the Investment Manager maintain other business relationships (as client or counterparty) with BNP Paribas Securities Services or affiliates, in parallel with appointing BNP Paribas Securities Services as depositary to the Company. Such activities may include:

- (a) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to a Fund; and
- (b) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with a Fund either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

- (a) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- (b) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- (c) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to a Fund;
- (d) may provide the same or similar services to other clients including competitors of the Company;

(e) may be granted creditors' rights by a Fund which it may exercise.

The Company may use an affiliate of the Depository to execute foreign exchange, spot or swap transactions for the account of a Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the relevant Fund. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Fund. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company.

Where cash belonging to a Fund is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

Potential conflicts that may arise in the Depository's use of sub-custodians include four broad categories:

- 1) conflicts from the sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depository may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;
- 2) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;
- 3) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depository as its counterparty, which might create incentive for the Depository to act in its self-interest, or other clients' interests to the detriment of clients; and
- 4) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

The Depository has functionally and hierarchically separated the performance of its depository tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and segregation of duties and the management reporting allow potential conflicts of interest and the Depository issues to be properly identified, analysed, managed and monitored in line with the Depository's Conflicts of Interest policy, which has been made available to the Company. Additionally, in the context of the Depository's use of sub-custodians, the Depository imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depository further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Further, the Depository internally separates the performance of its custodial tasks from its proprietary activity and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request

6.3 **The Investment Manager**

Oasis Crescent Capital (Proprietary) Ltd has been appointed as investment manager of the Company. The Investment Manager is a subsidiary of Oasis Group Holdings (Proprietary) Limited.

Terms of Appointment

The Investment Manager has been appointed pursuant to an investment management agreement between the ACD and the Investment Manager (the "Agreement"). The Agreement provides that:

- (a) in absence of breach, the appointment of the Investment Manager will continue in force for an initial period of three years and thereafter shall automatically be renewed for further periods of 12 months, unless terminated;
- (b) either party is entitled at any time on giving 3 calendar months' written notice to terminate the Agreement; and
- (c) the ACD may forthwith terminate the appointment of the Investment Manager by notice in writing taking immediate or subsequent effect if:
 - o the Investment Manager is dissolved or is unable to pay its debts or commences a case, or is the subject of a petition to commence a case, in insolvency under the laws of South Africa or is an administrator or receiver or similar officer is appointed over any of the assets of the Investment Manager;
 - o the Investment Manager is dissolved or if any event having an equivalent effect occurs;
 - o the Investment Manager commits any material breach of its obligations under the Agreement and fails to remedy such breach within 30 days of receipt of notice served by the ACD requiring it to make good such breach;
 - o any authorisation by the South African Financial Services Conduct Authority of the Investment Manager is revoked; or
 - o the ACD considers termination to be in the best interests of investors.

The Agreement also contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters to the extent that they are attributable to the fraud, bad faith, negligence or wilful default in the performance or non-performance by the Investment Manager of its duties under the Agreement.

6.4 **The Administrator**

The ACD undertakes the functions of Administrator and registrar.

6.5 **The Auditor**

The auditor of the Company is Saffery Champness LLP of 71 Queen Victoria Street, London EC4V 4BE.

6.6 **Legal Adviser**

The Company is advised by Eversheds Sutherland (International) LLP of One, Wood Street London EC2V 7WS.

6.7 **Register of Shareholders**

The Register may be inspected at 4th Floor, One Grand Parade, Dublin 6, D06 R9X8, Ireland during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

6.8 **Conflicts of Interest**

The ACD and other companies within the ACD's Group may, from time to time, act as authorised corporate director and/or investment adviser to other funds which follow similar investment objectives to those of the Funds of the Company. The ACD may also, from time to time, purchase units in other collective investment schemes, including those managed or operated by the ACD or its associates where it believes it to be in the best interests of the Company and its Shareholders. Further information is available from the ACD on request.

It is therefore possible that the ACD may in the course of its business have potential conflicts of interest with the Company or a particular Fund and/or other funds managed by the ACD. The ACD will, however, have regard in such event to its obligations under the ACD Agreement and, in particular, to its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients when undertaking any investment business where potential conflicts of interest may arise. Where a conflict of interest cannot be avoided, the ACD will ensure that the Company and the other funds it manages are fairly treated.

The ACD maintains a written conflict of interest policy. The ACD acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company or its Shareholders will be prevented. Should any such situations arise the ACD will, as a last resort if the conflict cannot be avoided disclose these to Shareholders in an appropriate format.

The Depositary may, from time to time, act as the depositary of other companies.

6.9 Inducements

In connection with managing the Funds, the ACD may from time to time offer benefits to certain third parties or receive benefits from them.

Such benefits will only be offered or received when the ACD deems that to do so is likely to enhance the provision of service to the Funds and not likely to impair the recipient's duty to act in the best interests of the Funds.

Such benefits will be limited to the following:

- (a) putting on or attending conferences and roadshows, for example as part of enhancing the ACD's capability to provide management services to the Funds, or promoting the Funds to distributors (we may provide promotional prizes of modest value at such events);
- (b) assisting distributors to promote the Funds to investors, including by way of online services and carrying out joint marketing exercises with distributors;
- (c) providing or receiving training, including at our offices;
- (d) supporting and participating in seminars and conferences organised by distributors and receiving support for and participation in the ACD's own conferences and seminars from fund managers and other industry experts;
- (e) hospitality, travel and accommodation and expenses in connection with any of the above activities or in connection with business meetings;
- (f) receiving the following minor non-monetary benefits:
 - i) information or documentation relating to a financial instrument or an investment service, that is generic in nature or personalised to reflect the Fund's circumstances;
 - ii) research relating to an issue of shares, debentures, warrants or certificates representing certain securities by an issuer, which is produced by a person that is providing underwriting or placing services to the issuer on that issue, made available to prospective investors in the issue and disseminated before the issue is complete;
 - iii) research provided for a limited period on a trial basis; and
 - iv) other arrangements essentially equivalent to those listed above.

The ACD may from time to time, when we believe it to be capable of benefiting the Funds, attend meetings arranged by execution brokers with the issuers of securities. The ACD will only attend such meetings if it are satisfied that to do so will not impair compliance with its duty to act in the Funds' best interests.

Further details are available from the ACD on request.

7. FEES AND EXPENSES

All fees or expenses payable out of Scheme Property are set out in this section.

7.1 General

The establishment costs of any new Fund which is established after the date of this Prospectus will either be paid by the ACD or will be paid out of the Scheme Property of the new Fund. The ACD will decide at the time of establishing the new Fund, how such establishment costs will be borne.

The Company may also pay out of the Scheme Property of the Company charges and expenses incurred by the Company including, but not limited to, the following:

- (a) any fees in respect of circulating details of the Net Asset Value (including publishing prices) and Net Asset Value Per Share;
- (b) stamp duties (if any);
- (c) taxes;
- (d) rating fees (if any);
- (e) brokerage or other expense of acquiring and disposing of investments;
- (f) fees and expenses of the auditors, tax, legal and other professional advisers of the Manager, in relation to work performed in respect of the Company;
- (g) fees and expenses of the Shari'ah Advisory Board in relation to work performed in respect of the Company
- (h) fees connected with listing of Shares on any stock exchange;
- (i) fees and expenses in connection with the distribution of Shares and costs of registration and listing of the Company in jurisdictions outside Ireland;
- (j) costs of preparing, printing and distributing the Prospectus, reports, accounts and any explanatory memoranda, including fees relating to acquisition of data for benchmarking purposes;
- (k) any necessary translation fees;
- (l) any costs incurred as a result of periodic updates of the Prospectus of the Company, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any application code, whether or not having the force of law);
- (m) any fees and charges of the Financial Conduct Authority;
- (n) any other fees and expenses relating to the management and administration of the Company or attributable to the Company's investments;

- (o) in respect of each financial year of the Company in which expenses are being determined, such proportion (if any) of the establishment and reconstruction expenses as are being amortised in that year; and
- (p) all fees and expenses in relation to the purchasing and/or use of benchmarks.

Value added or similar tax relating to any charge or expense set out above may also be paid out of the Scheme Property of the Company except in the case of attributable expenses where it will be paid by the ACD. See "Charges payable to the ACD" below.

It is not currently proposed to seek a listing for the Shares on any stock exchange, but if a listing is sought in the future the fees connected with the listing will be payable by the Company.

Any third party research received in connection with investment advisory services that an Investment Manager, and Investment Adviser or the ACD provides to the Funds will be paid for by the Investment Manager, Investment Adviser or the ACD, as relevant in relation to each Fund, out of its fees and will not be charged to the Funds.

All payments permitted by COLL 6.7.10R to be paid to the ACD and all other charges and expenses of the Company permitted under COLL 6.7.10R in respect of the Funds are taken from income and are not charged to the capital of the Funds, provided that there is sufficient income property available. Where charges and expenses are treated as capital expenses, Shareholders should note that this may constrain capital growth.

7.2 **Charges payable to the ACD**

In addition to the initial charge referred to above, the ACD is entitled under the ACD Agreement to receive from the Company (with effect from the Dealing Day on which Shares of any Class are first allotted) a "periodic charge" at the annual percentage rate set out in Appendix I.

Out of the "periodic charge" payable to it, the ACD shall pay the Investment Manager's, the Distributor's and certain other service providers' fees. The Investment Manager shall be responsible for payment of its own out-of-pocket expenses.

As determined in accordance with the Instrument of Incorporation and the Regulations, the annual management charge is calculated and accrued daily within the Funds based on the Net Asset Value of the Scheme Property of the relevant Funds on the immediately preceding Dealing Day. It is settled in arrears as soon as practicable after the end of each month.

Note: When a Fund invests in a collective investment scheme which is also managed by the ACD, both the collective investment scheme and the investing Fund will levy their respective charges and expenses as normal (in accordance with the Prospectus in each case), with the exception that no initial charge or redemption charge may be levied by the collective investment scheme in respect of the Fund's investment in it, in accordance with the requirements of the COLL Sourcebook.

The ACD may introduce a new category of remuneration for its services or increase the current rate or amount of its remuneration payable out of the Scheme Property in accordance with the COLL Sourcebook.

7.3 Performance Fee

For certain Funds the ACD is entitled to receive a Performance Fee in addition to the periodic charge referred to above. If a Performance Fee applies to a Fund it is indicated in Appendix I, along with the Performance Fee Rate and the Benchmark which is used to calculate the Performance Fee.

Where a Performance Fee is introduced to an existing Class this will be subject to Shareholder approval by means of an extraordinary meeting of Shareholders.

If the ACD waives the application of a Performance Fee for an existing Class, the ACD will provide investors with a minimum of 60 days' notice of its intention to re-commence the application of a Performance Fee.

Performance Fees are calculated and accrued on a cumulative basis in the Net Asset Value of the applicable Class on each Dealing Day. The Performance Fee is calculated over an annual period and becomes payable to the ACD on the last Dealing Day of each annual accounting period. Each accounting period ends on the accounting reference date of the Company, which is 31 March, or on the date of the closure, wind-up or merger of the Fund or a Class. The start of the first accounting period is the launch date of the Fund or the applicable Class, or the date on which a Performance Fee mechanism is introduced to an existing Class.

In addition, the Performance Fee will also become payable on any Dealing Day on which Shares in the relevant Class are redeemed. The amount of Performance Fee payable will be in proportion of the Shares redeemed to the total shares in issue

A summary of how the Performance Fee is calculated for relevant Share Classes is given below:

(i) On each Dealing Day, the cumulative change in Net Asset Value per Share (for the relevant Class) since the last Dealing Day of the previous accounting period, is compared to the cumulative change in the relevant Benchmark since the last Dealing Day of the previous accounting period.

(ii) On each Dealing Day, if the difference between the cumulative change in Net Asset Value per Share and the cumulative change in the relevant Benchmark between each Dealing Day and the last Dealing Day of the previous annual accounting period is positive, it is multiplied by the Performance Fee Rate to determine the cumulative Performance Fee accrued since the start of the accounting period. If the difference between the cumulative change in Net Asset Value per Share and the cumulative change in the relevant Benchmark between each Dealing Day and the last Dealing Day of the previous annual accounting period is negative, the cumulative Performance Fee accrued is reduced to zero.

(iii) The cumulative Performance Fee accrual will never fall below zero. If at any time during an accounting period the Performance Fee accrual has been reduced to zero, there will be no further accrual until the Net Asset Value has increased by more than the Benchmark on a cumulative basis, so as to re-coup any (notional) negative amount of cumulative performance before a positive amount can accrue. Any under-performance of a Share Class relative to the relevant Benchmark in a previous accounting period or periods is thereby taken into account before a Performance Fee becomes payable in subsequent accounting period(s).

Appropriate adjustments are made to reflect the number of Shares in issue, dividends and currency conversions. The Net Asset Value per Share used for the purpose of calculating the Performance Fee is calculated without taking into account any Performance Fee payable, but will take account of all other payments out of Scheme Property.

There is no maximum limit to the amount of Performance Fee paid from the Scheme Property. Because the Performance Fee is calculated based on a comparison between the cumulative performance of each relevant Share Class since the last Dealing Day of the previous accounting period, and the cumulative performance of the relevant Benchmark over the same period, it is possible that a Performance Fee could be payable where the cumulative performance of a Share Class is negative but still exceeds the cumulative performance of the relevant Benchmark.

Illustrations of Performance Fee calculation

The Performance Fee is calculated and reflected in the Net Asset Value per Share on each Dealing Day.

As noted above, if the difference between the cumulative change in Net Asset Value per Share and the cumulative change in the relevant Benchmark between each Dealing Day and the last Dealing Day of the previous annual accounting period is positive, it is multiplied by the Performance Fee Rate to determine the cumulative Performance Fee accrued since the start of the accounting period. If the difference between the cumulative change in Net Asset Value per Share and the cumulative change in the relevant Benchmark between each Dealing Day and the last Dealing Day of the previous annual accounting period is negative, the Performance Fee accrued is reduced to zero, but the notional negative Performance Fee needs to be recovered before a Performance Fee is payable in subsequent accounting period(s).

Illustrations of Performance Fee calculation – calculation of Performance Fee in different scenarios

Table A below, and the corresponding explanatory text, set out how the cumulative Performance Fee is calculated in different scenarios. These do not represent consecutive days. In each of the examples it is assumed that the Fund has already been launched with a Performance Fee Rate of 20% and an accrued cumulative Performance Fee of £20,000 already in place. For ease of demonstration, large numbers have been used and a Net Asset Value of £5,000,000 has been used for each day's calculation.

Table A (please see corresponding text below for explanation for the examples)

Scenario	Cumulative Class Return	-	Cumulative Benchmark Return	=	Cumulative Excess return	x	Performance Fee Rate	=	Cumulative Performance Fee	Previous Accrued Performance Fee	+	Performance Fee
A	3.00%	-	0.50%	=	2.50%	X	20%	=	£25,000	£20,000	+	£5,000
B	0.25%	-	-2.50%	=	2.25%	X	20%	=	£22,500	£20,000	+	£2,500
C	0.50%	-	-2.00%	=	1.50%	X	20%	=	£15,000	£20,000	-	£5,000
D	1.00%	-	-0.60%	=	-0.40%	X	20%	=	£0	£20,000	-	£24,000

Scenarios

A. The cumulative Performance Fee

= Net Asset Value x the cumulative excess return x the Performance Fee Rate:

$$= \text{£}5,000,000 \times 2.50\% \times 20\% = \text{£}25,000$$

The daily Performance Fee:

= Cumulative Performance Fee minus the previous accrued Performance Fee:

$$= \text{£}25,000 - \text{£}20,000 = \text{£}5,000$$

B. The cumulative Performance Fee

= Net Asset Value x the cumulative excess return x the Performance Fee Rate

$$= \text{£}5,000,000 \times 2.25\% \times 20\% = \text{£}22,500$$

The daily Performance Fee:

= Cumulative Performance Fee minus the previous accrued Performance Fee:

$$= \text{£}22,500 - \text{£}20,000 = \text{£}2,500$$

(Please note that in this example whilst the absolute cumulative performance of the Class is negative, a Performance Fee is accrued because the cumulative Class return has exceeded the cumulative Benchmark return).

C. The cumulative Performance Fee

= Net Asset Value x the cumulative excess return x the Performance Fee Rate:

$$= \text{£}5,000,000 \times 1.50\% \times 20\% = \text{£}15,000$$

The daily Performance Fee:

= Cumulative Performance Fee minus the previous accrued Performance Fee

$$= \text{£}15,000 - \text{£}20,000 = -\text{£}5,000$$

(Please note that in this example because the cumulative Class return has exceeded the cumulative Benchmark return by less than the previous dealing day cumulative performance, there is a negative daily Performance Fee).

D. The cumulative Performance Fee

= Net Asset Value x the cumulative excess return x the Performance Fee Rate:

= $\text{£}5,000,000 \times -0.40\% \times 20\% = -\text{£}4,000$ but is quoted as zero in the above example as the Cumulative Performance Fee can never be less than zero. A Performance Fee will not accrue until the “- £4,000” is recovered by subsequent returns.

The daily Performance Fee:

= Cumulative Performance Fee minus the previous accrued Performance Fee

= $-\text{£}4,000 - \text{£}20,000 = -\text{£}24,000$ the previous Performance Fee accrued will reduce by “£20,000” to zero.

A Performance Fee will not accrue until the remaining “- £4,000” is recovered by subsequent returns.

(Please note that in this example because the cumulative Benchmark return has exceeded the cumulative Share Class return, there is a negative daily Performance Fee).

Illustrations of Performance Fee calculation – calculation of Performance Fee over five consecutive days

Table B below, and the corresponding explanatory text, set out the calculation of the Performance Fee over five consecutive days of positive cumulative outperformance. In each of the examples it is assumed that the Fund has already been launched with a Performance Fee Rate of 20%. For ease of demonstration, large numbers have been used and a Net Asset Value of £5,000,000 has been used for each day’s calculation.

Table B (please see corresponding text below for explanation for the examples)

Day	Cumulative Class Return	-	Cumulative Benchmark Return	=	Excess return	x	Performance Fee Rate	=	Cumulative Performance Fee	Previous Accrued Performance Fee	+/-	Daily Performance Fee Calculated
1	1.00%	-	0.90%	=	0.10%	X	20%	=	£1,000	£0	+	£1,000
2	1.50%	-	1.30%	=	0.20%	X	20%	=	£2,000	£1,000	+	£1,000
3	2.00%	-	1.50%	=	0.50%	X	20%	=	£5,000	£2,000	+	£3,000
4	1.80%	-	1.30%	=	0.50%	X	20%	=	£5,000	£5,000	+	£0
5	2.20%	-	1.60%	=	0.60%	X	20%	=	£6,000	£5,000	+	£1,000

Day 1: The cumulative Performance Fee

= Net Asset Value x the cumulative excess return x the Performance Fee Rate:

= £5,000,000 x 0.10% x 20% = £1,000

The daily Performance Fee calculated:

= Cumulative Performance Fee minus the previous accrued Performance Fee:

= £1,000 - £0 = £1,000

Day 2: The cumulative Performance Fee

= Net Asset Value x the cumulative excess return x the Performance Fee Rate

= £5,000,000 x 0.2% x 20% = £2,000

The daily Performance Fee calculated:

= Cumulative Performance Fee minus the previous accrued Performance Fee:

= £2,000 - £1,000 = £1,000

Day 3: The cumulative Performance Fee

= Net Asset Value x the cumulative excess return x the Performance Fee Rate:

= £5,000,000 x 0.50% x 20% = £5,000

The daily Performance Fee calculated:

= Cumulative Performance Fee minus the previous accrued Performance Fee

= £5,000 - £2,000 = £3,000

Day 4: The cumulative Performance Fee

= Net Asset Value x the cumulative excess return x the Performance Fee Rate:

= £5,000,000 x 0.50% x 20% = £5,000

The daily Performance Fee calculated:

= Cumulative Performance Fee minus the previous accrued Performance Fee

= £5,000 - £5,000 = £0

Day 5: The cumulative Performance Fee

= Net Asset Value x the cumulative excess return x the Performance Fee Rate:

= £5,000,000 x 0.60% x 20% = £6,000

The daily Performance Fee calculated:

= Cumulative Performance Fee minus the previous accrued Performance Fee
 = £6,000 - £5,000 = £1,000

Table C below, and the corresponding explanatory text, set out the calculation of the Performance Fee over five consecutive days where there is both cumulative out and underperformance and also covers a scenario where the Fund must recover cumulative underperformance before the Performance Fee begins to accrue again. In each of the examples it is assumed that the Fund has already been launched with a Performance Fee Rate of 20%. For ease of demonstration, large numbers have been used and a Net Asset Value of £5,000,000 has been used for each day's calculation.

Table C (please see corresponding text below for explanation for the examples)

Day	Cumulative Class Return	-	Cumulative Benchmark Return	=	Excess return	x	Performance Fee Rate	=	Cumulative Performance Fee	Previous Accrued Performance Fee	+/-	Daily Performance Fee Calculated
1	1.10%	-	0.90%	=	0.20%	X	20%	=	£2,000	£0	+	£2,000
2	1.10%	-	1.00%	=	0.10%	X	20%	=	£1,000	£2,000	-	£1,000
3	1.70%	-	1.90%	=	-0.20%	X	20%	=	£0*	£1,000	-	£3,000
4	1.80%	-	1.90%	=	-0.10%	X	20%	=	£0*	£0*	+	£1,000
5	2.20%	-	2.00%	=	0.20%	X	20%	=	£2,000	£0*	+	£3,000

* Quoted as zero in the above example as the Cumulative Performance Fee can never be less than zero. A Performance Fee will not accrue until the cumulative negative performance is recovered by subsequent returns.

Day 1: The cumulative Performance Fee

= Net Asset Value x the cumulative excess return x the Performance Fee Rate:
 = £5,000,000 x 0.20% x 20% = £2,000

The daily Performance Fee calculated:

= Cumulative Performance Fee minus the previous accrued Performance Fee:
 = £2,000 - £0 = £2,000

Day 2: The cumulative Performance Fee

= Net Asset Value x the cumulative excess return x the Performance Fee Rate:
 = £5,000,000 x 0.10% x 20% = £1,000

The daily Performance Fee calculated:

= Cumulative Performance Fee minus the previous accrued Performance Fee:
 = £1,000 - £2,000 = -£1,000

(Please note that in this example because the cumulative Class return has exceeded the cumulative Benchmark return by less than the previous dealing day cumulative performance, there is a negative daily Performance Fee).

Day 3: The cumulative Performance Fee

= £5,000,000 x -0.20% x 20% = - £2,000 but is quoted as zero in the above example as the Cumulative Performance Fee can never be less than zero. A Performance Fee will not accrue until the “- £2,000” is recovered by subsequent returns.

The daily Performance Fee calculated:

= Cumulative Performance Fee minus the previous accrued Performance Fee
 = -£2,000 - £1,000 = -£3,000 the previous Performance Fee accrued will reduce by “£1,000” to zero.

A Performance Fee will not accrue until the remaining “- £2,000” is recovered by subsequent returns.

Day 4: The cumulative Performance Fee

= Net Asset Value x the cumulative excess return x the Performance Fee Rate:
 = £5,000,000 x -0.10% x 20% = -£1,000

The daily Performance Fee calculated

= £1,000 as “-£2,000” has now become “-£1,000” due to the subsequent cumulative returns. No performance will be accrued until “-£1,000” is recovered.

Day 5: The cumulative Performance Fee

= Net Asset Value x the cumulative excess return x the Performance Fee Rate:
 = £5,000,000 x 0.20% x 20% = £2,000

The daily Performance Fee calculated:

= £3,000 as “-£1,000” was first recovered by subsequent cumulative returns before £2,000 performance fee could be accrued.

Recovering underperformance from previous accounting period or periods

Table D below, and the corresponding explanatory text, set out how cumulative underperformance of a Share Class relative to the relevant Benchmark in a previous consecutive accounting period or periods is taken into account in the following accounting period before a Performance Fee becomes payable.

Table D

	A	-	B	=	C = A - B	D	E = C+D	F
Accounting Period End	Cumulative Class return		Cumulative Benchmark return		Cumulative excess return for the accounting period	Cumulative under performance from previous accounting periods	Cumulative out / under performance	Performance Fee payable
1	1.00%	-	2.00%	=	-1.00%	0.00%	-1.00%	No
2	2.50%	-	4.00%	=	-1.50%	-1.00%	-2.50%	No
3	2.00%	-	0.50%	=	1.50%	-2.50%	-1.00%	No
4	2.50%	-	0.50%	=	2.00%	-1.00%	1.00%	Yes

End of accounting period 1

At the end of accounting period 1 the cumulative excess performance for the accounting period is -1.00%. There is no cumulative underperformance from previous accounting

periods. Therefore, the cumulative underperformance is -1.00% (-1.00% + 0.00%). This means that no Performance Fee is payable at the end of this accounting period and the -1.00% must be recovered in subsequent accounting period(s).

End of accounting period 2

At the end of accounting period 2 the cumulative excess performance for the period is -1.50%. The cumulative underperformance from previous accounting periods is -1.00%. Therefore, the cumulative underperformance is -2.50% (-1.50% - 1.00%). This means that no Performance Fee is payable at the end of this accounting period and the -2.50% must be recovered in subsequent accounting period(s).

End of accounting period 3

At the end of accounting period 3 the cumulative excess performance for the period is 1.50%. The cumulative underperformance from previous accounting periods is -2.50%. Therefore, the cumulative underperformance is -1.00% (1.50% - 2.50%). This means that no Performance Fee is payable at the end of this accounting period even though there is a cumulative outperformance, and the -1.00% must be recovered in subsequent accounting period(s).

End of accounting Period 4

At the end of accounting period 4 the cumulative excess performance for the period is 2.00%. The cumulative underperformance from previous accounting periods is -1.00%. Therefore, the cumulative outperformance is 1.00% (2.00% - 1.00%). This means that a Performance Fee is payable at the end of this accounting period given that cumulative underperformance from previous periods has been recovered.

Benchmark index

The Benchmark in respect of each Fund for which a Performance Fee is relevant is set out in Appendix I.

If at any time an index which in the opinion of the Investment Manager matches more effectively the objective of a Fund, the ACD may, with the agreement of the Depositary and subject to the FCA Rules, substitute that index for the Benchmark specified in Appendix I as applicable, and make calculations on the basis of that new index instead.

Further information

The ACD will receive a Performance Fee from the Funds specified in Appendix I based on a percentage of any net realised and unrealised profits. Performance Fees may create an incentive for the ACD to make investments that are riskier or more speculative than would be the case in the absence of such incentive compensation arrangements. The Performance Fees payable to the ACD will be based on the cumulative performance of the Net Asset Value per Share of a Class as a whole (before deduction of any Performance Fees), including any income attributable to the cash assets of such Class, and adjustments for the number of Shares in issue.

The combination of daily issues and cancellations and the changing cumulative performance of the Net Asset Value per Share in a Class may impact Performance Fees for Shareholders in different ways because of the timing of issues, cancellations and holdings. In addition, the Performance Fees will be based on unrealised as well as realised gains. There can be no assurance that such unrealised gains will, in fact, ever be realised or that Shareholders will experience identical returns.

Once a Performance Fee is charged to a Class it is not repayable, should the Class subsequently underperform.

7.4 **Attributable Expenses**

The charges and expenses referred to in paragraph 7.1 and the fees and expenses of the Depositary and the Administrator are charged to the Classes of Shares in accordance with the terms of issue of those Classes of Shares.

7.5 **Depositary's fee**

The Depositary is entitled to receive out of the Scheme Property of each Fund by way of remuneration, a periodic charge (plus value added tax) which will accrue and be calculated daily and will be payable monthly in respect of each calendar month as soon as practicable after the month end. The rate or rates and/or amounts of the Depositary's periodic charge in respect of each Fund shall be agreed between the ACD and the Depositary from time to time. The rate of the Depositary's periodic charge is as follows (exclusive of VAT and subject to an *ad valorem* minimum fee of £11,000* per annum per Fund):

- (a) 2.0 basis points on the first £250,000,000 of Net Asset Value of each Fund;
- (b) 1.75 basis points where the NAV falls between £250,000,000 and £500,000,000 of Net Asset Value of each Fund; and
- (c) 1.5 basis points above £500,000,000 of Net Asset Value of each Fund.

* The minimum fee of £11,000 in respect of each Fund is applicable for the first 12 months of the Depositary's appointment. After the first anniversary of the Depositary's appointment, the minimum fee will be increased to £15,000 per Fund in respect of each of the Funds, with the exception of the OCM Oasis Crescent Global Short Term Income Fund, for which the minimum fee will remain £11,000.

The Net Asset Value of each Fund is referable to such value on the previous business day. The valuation used for each day which is not a business day will be the value calculated on the previous business day. In addition VAT on the amount of the periodic charge will be paid out of each Fund.

In the event of the termination of a Fund, the Depositary shall continue to be entitled to a periodic charge in respect of that Fund for the period down to and including the day on which the final distribution in the termination of the Fund shall be made or, in the case of a termination following the passing of an extraordinary resolution approving the scheme of arrangement, down to and including the final day on which the Depositary is responsible for the safekeeping of the Scheme Property of the Fund. Such periodic charge will be calculated, be subject to the terms and accrual and be paid as described above, except that for the purpose of calculating the periodic charge in respect of any day falling after the day on which the termination of the Fund commences, the value of the Scheme Property of the Fund shall be the Net Asset Value determined at the beginning of each such day.

The Depositary Agreement between the Company, the ACD and the Depositary provides that in addition to a periodic charge the Depositary shall also be paid by way of

remuneration custody fees in its role as custodian of the Scheme Property and other transaction and bank charges related thereto.

The Depositary's remuneration for acting as custodian is calculated at such rate, rates and/or amounts as may be agreed from time to time. A minimum fee of £30,000 per annum will be charged to the Company (in respect of the Funds, in aggregate) for the global custody service. The current remuneration rate ranges from 1.00bp to 45bps (depending upon jurisdiction) for asset safekeeping in respect of each Fund's Scheme Property plus VAT (if any). The current rate of transaction charge is, for the UK, £16.00 (for other jurisdictions, this varies). In addition, cash payment and receipt (STP) fees of £6.00 per transaction and third party foreign exchange fee of £35.00 per transaction shall be payable amongst other fees which are set out in the Fee Schedule agreed between the Depositary, the ACD and the Company. Custody and transaction charges will be payable monthly out of the Scheme Property of each Fund in arrears.

In addition to the remuneration referred to above, the Depositary out of the property of each Fund is entitled to receive reimbursement for expenses properly incurred by it in discharge of its duties or exercising any powers conferred upon it in relation to the Company and each Fund. Such expenses include, but are not restricted to:

- (i) all charges imposed by, and any expenses of, any agents or advisers appointed by the Depositary to assist in the discharge of its duties, including the costs of any advice requested and received by the Depositary in respect of any action to be taken or omitted by the Depositary in the performance of its duties under the Depositary Agreement;
- (ii) all charges and expenses incurred in connection with the collection and distribution of income;
- (iii) all charges and expenses incurred in relation to the preparation of the Depositary's annual report to Shareholders; and
- (iv) all charges and expenses incurred in relation to stock lending.

VAT (if any) in connection with any of the above is payable in addition.

7.6 Administration and Registration Fees

The ACD will not charge a separate fee in respect of its role as administrator of the Funds.

7.7 Allocation of fees and expenses between Funds

All the above fees, duties and charges (other than those borne by the ACD) will be charged to the Fund in respect of which they were incurred but where an expense is not considered to be attributable to any one Fund, the expense will normally be allocated to all Funds pro-rata to the Net Asset Value of each Fund, although the ACD has discretion to allocate these fees and expenses in a manner which it considers fair to Shareholders generally.

8. **INSTRUMENT OF INCORPORATION**

The Instrument of Incorporation of the Company (which is available for inspection at the 3rd Floor, 50 Hans Crescent, London, SW1X 0NA) contains provisions to the following effect:

8.1 **Share capital**

8.1.1 The Company may from time to time issue Shares of different Classes in respect of a Fund, and the Directors may by resolution from time to time create additional Classes in respect of a Fund (whether or not falling within one of the Classes in existence on incorporation).

8.1.2 The Directors may by resolution from time to time create additional Funds with such investment objectives and such restrictions as to geographic area, economic sector or category of transferable security, and denominated in such currencies, as the Directors from time to time determine.

8.1.3 The special rights attaching to a Class are not (unless otherwise expressly provided by the conditions of issue of such Shares) deemed to be varied by:

8.1.3.1 the creation, allotment or issue of further Shares of any Class ranking *pari passu* with them;

8.1.3.2 the Switch of Shares of any Class into Shares of another Class;

8.1.3.3 the creation, allotment, issue or redemption of Shares of another Class within the same Fund, provided that the interests of that other Class in the Fund represent fairly the financial contributions and benefits of Shareholders of that Class;

8.1.3.4 the creation, allotment, issue or redemption of Shares of another Fund;

8.1.3.5 the exercise by the Directors of their powers to re-allocate assets, liabilities, expenses, costs or charges not attributable to one Fund only or to terminate a Fund; or

8.1.3.6 the passing of any resolution at a meeting of another Fund which does not relate to the Fund in which the Class is interested.

8.2 **Transfer of Shares**

8.2.1 All transfers of registered Shares must be effected by transfer in writing in any usual or common form or in any other form as may be approved by the Directors.

8.2.2 No single instrument of transfer is valid in respect of more than one Class or in respect of Shares in more than one Fund.

8.2.3 In the case of a transfer to joint Shareholders, the number of joint Shareholders to whom a Share is to be transferred may not exceed four.

8.3 **Income**

The following provisions apply in respect of Shares in issue in respect of the Funds available in the Company:

- 8.3.1 An allocation of income (whether annual or interim) to be made in respect of each Share issued by the Company in a Fund or redeemed during the accounting period in respect of which that income allocation is made shall be of the same amount as the allocation to be made in respect of the other Shares of the same Class issued in respect of the same Fund but may include a capital sum ("income equalisation") representing the ACD's best estimate of the amount of income included in the price of that Share, being either the actual amount of income included in the issue price of that Share or an amount arrived at by taking the aggregate of the amounts of income included in the price in respect of Shares of that Class issued or sold to Shareholders in the annual or interim accounting period in question and dividing that aggregate amount by the number of such Shares and applying the resultant average to each of the Shares in question.
- 8.3.2 Each allocation of income made in respect of any Fund at a time when more than one Class is in issue in respect of that Fund shall be done by reference to the relevant holders' proportionate interests in the Scheme Property of the Fund in question. These will be ascertained for each Class as follows:
- 8.3.2.1 A notional account will be maintained for each Class. Each account will be referred to as a "Proportion Account".
- 8.3.2.2 The word "proportion" in this context means the proportion which the balance on a Proportion Account at the relevant time bears to the balance on all the Proportion Accounts of a Fund at that time.
- 8.3.3 There will be credited to a Proportion Account:
- 8.3.3.1 the subscription money (excluding any initial charges) for the issue of Shares of the relevant Class;
- 8.3.3.2 that Class's proportion of the amount by which the Net Asset Value of the Fund exceeds the total subscription money for all Shares in the Fund;
- 8.3.3.3 that Class's proportion of the Fund's income received and receivable; and
- 8.3.3.4 any notional tax benefit.
- 8.3.4 There will be debited to a Proportion Account:
- 8.3.4.1 the redemption payment for the cancellation of Shares of the relevant Class;

- 8.3.4.2 the Class's proportion of the amount by which the Net Asset Value of the Fund falls short of the total subscription money for all Shares in the Fund;
 - 8.3.4.3 all distributions of income (including equalisation) made to Shareholders of that Class;
 - 8.3.4.4 all costs, charges and expenses incurred solely in respect of that Class;
 - 8.3.4.5 that Class's share of the costs, charges and expenses incurred in respect of that Class and one or more other Classes in the Fund, but not in respect of the Fund as a whole;
 - 8.3.4.6 that Class's proportion of the costs, charges and expenses incurred in respect of or attributable to the Fund as a whole; and
 - 8.3.4.7 any notional tax liability under paragraph 8.3.5.
- 8.3.5 Any tax liability in respect of the Fund and any tax benefit received or receivable in respect of the Fund will be allocated between Classes in order to achieve, so far as possible, the same result as would have been achieved if each Class were itself a Fund so as not materially to prejudice any Class. The allocation will be carried out by the ACD after consultation with the auditors.
- 8.3.6 Where a Class is denominated in a currency which is not the base currency, the balance on the Proportion Account shall be converted into the base currency in order to ascertain the proportions of all Classes. Conversions between currencies shall be at a rate of exchange decided by the ACD as being a rate that is not likely to result in any material prejudice to the interests of Shareholders.
- 8.3.7 The Proportion Accounts are memorandum accounts maintained for the purpose of calculating proportions. They do not represent debts from the Company to Shareholders or the other way round.

Each credit and debit to a Proportion Account shall be allocated to that account on the basis of that Class's proportion immediately before the allocation. All such adjustments shall be made as are necessary to ensure that on no occasion on which the proportions are ascertained is any amount counted more than once.

The proportionate interest of a Class in the assets and income of a Fund is its "proportion".

The Company may adopt a method of calculating the amount of income to be allocated between the Shares in issue (or the Shares in issue in respect of any Fund) which is different to that set out in paragraph 3(b) above provided that the ACD is satisfied that such method is fair to Shareholders and that it is reasonable to adopt such method in the given circumstances.

8.4 **Number of Directors**

Unless otherwise determined by an extraordinary resolution of Shareholders the Company shall have one Director.

8.5 **Removal of ACD**

The Company may by ordinary resolution remove the ACD before the expiration of its period of office, notwithstanding anything in the Instrument of Incorporation or in any agreement between the Company and the ACD, but the removal will not take effect until the FCA have approved it and a new ACD approved by the FCA has been appointed.

8.6 **Proceedings at General Meetings**

8.6.1 Prior to each general meeting the Depositary shall nominate an individual to act as chairman and if that person is not present within fifteen minutes after the time appointed for holding the meeting or is not willing to act the Shareholders present shall choose one of their number to be chairman of the meeting.

8.6.2 The chairman of any quorate meeting may with the consent of the meeting adjourn the meeting from time to time (or without date) and from place to place, and if he is directed by the meeting to adjourn he must do so. No business can be transacted at an adjourned meeting which might not lawfully have been transacted at the meeting from which the adjournment took place.

8.6.3 At least two Shareholders have rights under the COLL Sourcebook to demand a poll. In addition to these, a poll may be demanded by the chairman of the meeting or by the ACD or the Depositary on any resolution put to the vote of a general meeting.

8.6.4 A demand for a poll may be withdrawn only with the approval of the chairman of the meeting. Unless a poll is required, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book or computer record of proceedings will be conclusive evidence of that fact. If a poll is required, it shall be taken in such manner (including the use of ballot papers or electronic or computer voting systems) as the chairman may direct and the result of the poll should be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

8.6.5 The chairman may take any action he considers appropriate for, for example, the safety of people attending a general meeting, the proper and orderly conduct of the general meeting or in order to reflect the wishes of the majority.

8.7 **Corporations acting by representatives**

8.7.1 Any corporation which is a Shareholder may by resolution of its directors or other governing body and in respect of any Share or Shares of which it is the holder authorise such individual as it thinks fit to act as its representative at any general

meeting of the Shareholders or of any Class meeting or Fund meeting. The individual so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise in respect of such Share or Shares if it were an individual Shareholder and such corporation shall for the purposes of the Instrument of Incorporation be deemed to be present in person at any such meeting if an individual so authorised is present.

8.7.2 Any corporation which is a Director of the Company may by resolution of its directors or other governing body authorise such individual as it thinks fit to act as its representative at any general meeting of the Shareholders, or of any Class meeting or Fund meeting or at any meeting of the Directors. The person so authorised shall be entitled to exercise the same powers at such meeting on behalf of such corporation as the corporation could exercise if it were an individual Director and such corporation shall for the purposes of the Instrument of Incorporation be deemed to be present in person at any such meeting if an individual so authorised is present.

8.8 Class meetings and Fund meetings

The provisions of the Instrument of Incorporation relating to meetings shall apply to Class meetings and Fund meetings in the same way as they apply to general meetings.

8.9 Instrument of Incorporation

8.9.1 The Instrument of Incorporation may be amended by resolution of the ACD to the extent permitted by the Regulations.

8.9.2 In the event of any conflict arising between any provision of the Instrument of Incorporation and the Regulations, the Regulations will prevail.

8.10 Indemnity

The Instrument of Incorporation contains provisions indemnifying every Director, other officer, auditor and Depositary against liability in certain circumstances.

9. **SHAREHOLDER MEETINGS AND VOTING RIGHTS**

9.1 **Annual General Meeting**

The Company does not hold annual general meetings.

9.2 **Class and Fund Meetings**

The provisions below, unless the context otherwise requires, apply to Class meetings and meetings of Funds as they apply to general meetings of the Company but by reference to Shares of the Class or Fund concerned and the Shareholders and prices of such Shares.

9.3 **Requisitions of Meetings**

The ACD may requisition a meeting at any time.

Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all Shares then in issue and the requisition must be deposited at the head office of the Company. The ACD must convene a general meeting of the Company no later than eight weeks after receipt of such requisition.

The Depositary also has the power to convene a meeting using a procedure similar to that used by Shareholders requisitioning a meeting, as set out above.

9.4 **Notice and Quorum**

Shareholders will receive at least 14 days' notice of a Shareholders' meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. The quorum for an adjourned meeting is one Shareholder present in person or by proxy. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.

9.5 **Voting Rights**

At a meeting of Shareholders, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the notice of meeting is sent out.

In the case of joint Shareholders, only the vote of the most senior Shareholder can be taken (seniority being decided by the order of names on the Register).

A Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Except where the Regulations or the Instrument of Incorporation of the Company require an extraordinary resolution (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by the Regulations will be passed by a simple majority of the votes validly cast for and against the resolution.

No Director may be counted in the quorum for a meeting but associates of the Director (as defined in the Regulations) may be so counted. Neither the Director nor its associates (as defined in the Regulations) are entitled to vote at any meeting of the Company except in respect of Shares which the Director or its associates hold on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the Director or its associates have received voting instructions.

“Shareholders” in this context means Shareholders on the date seven days before the notice of the relevant meeting was sent out but excludes holders who are known to the Directors not to be Shareholders at the time of the meeting.

9.6 **Variation of Class rights**

The rights attached to a Class or Fund may not be varied without the sanction of a resolution passed at a meeting of Shareholders of that Class or Fund by a 75% majority of those votes validly cast for and against such resolution.

10. TAXATION

10.1 General

The information given under this heading does not constitute legal or tax advice and prospective Shareholders should consult their own professional advisers as to the implications of subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdiction in which they may be subject to tax. These statements are based on UK law and HM Revenue & Customs practice as known at the date of printing this document. Please note that the tax treatment of investors depends on their individual circumstances and may be subject to change in the future. Shareholders are therefore recommended to consult their professional advisers if they are in any doubt about their tax position.

10.2 The Company

Each Fund will be treated as a separate entity for UK tax purposes. The Funds are generally exempt from UK tax on capital gains realised on the disposal of investments (including interest-paying securities and derivative contracts) held within them.

No UK tax is payable by a Fund on dividends from UK and overseas companies or on any part of dividend distributions from authorised unit trusts and open ended investment companies that represent such dividends. The Funds will each be subject to corporation tax at 20% on all other income but after deducting allowable expenses (which includes the fees and expenses charged by the ACD and the Depositary and the amount of any interest distributions made). If a Fund suffers foreign tax on income received, this may normally be treated as an expense or deducted from any UK tax payable on that income.

The Funds will make dividend distributions.

Where a Fund has invested 60% or more in interest-paying or economically equivalent assets throughout a distribution period, it can pay tax-deductible interest distributions instead of dividend distributions.

10.3 Shareholders

10.3.1 Income - dividend distributions

Dividend distributions are paid without deduction of tax. The first £2,000 of dividends, including dividend distributions from a Fund, paid to an individual (or, in the case of accumulation shares, retained in a Fund and reinvested) in any tax year are tax-free (the dividend allowance). Where total dividends from all sources paid to an individual (or retained in a Fund) are more than the dividend allowance in a tax year then the amount over the allowance is taxable at dividend tax rates which depend on individual circumstances. These rates are (in 2019/2020): 0% for an individual with unused personal allowance, 7.5% for a basic rate taxpayer, 32.5% for a higher rate taxpayer, or 38.1% for an additional rate taxpayer.

Corporate Shareholders who receive dividend distributions may have to divide them into two (the division will be indicated on the tax voucher). Any part

representing dividends and other income that is not taxable in the Fund will be treated as dividend income (that is, franked investment income) and no further tax will be due on it. The remainder will be received as an annual payment after deemed deduction of income tax at the basic rate, and corporate Shareholders may be liable to tax on the grossed up amount, with the benefit of a 20% income tax credit attached.

But, in any case where the Fund assets are invested over 60% in qualifying investments (broadly interest-paying and economically-equivalent investments) at any time during a corporate Shareholder's accounting period, then the Shareholder must treat its holding as a creditor loan relationship and bring the holding, including distributions, into account for corporation tax purposes on a fair value basis.

Income - interest distributions

UK resident individual basic rate taxpayers are entitled to a personal savings allowance in each tax year (£1,000 for nil or basic rate taxpayers, £500 for higher rate taxpayers and zero for additional rate taxpayers). Where taxpayers receive total interest and interest distributions in excess of the personal savings allowance then they will be responsible for accounting for tax to HM Revenue & Customs at their marginal tax rate.

Corporate Shareholders must treat their holdings as creditor loan relationships and bring the holdings, including distributions, into account for corporation tax purposes on a fair value basis.

10.3.2 Income equalisation

Income equalisation currently applies to all the Funds, with the result that part of the purchase price of a Share reflects the relevant share of accrued income received or to be received by the relevant Fund. The capital sum is returned to a Shareholder with the first allocation of income in respect of a Share issued during an accounting period. The amount representing the income equalisation in the Share's price is a return of capital and is not taxable income in the hands of Shareholders.

10.3.3 Capital Gains

Shareholders who are resident in the UK for tax purposes may be liable to capital gains tax in respect of gains arising from the sale, exchange or other disposal of Shares (but not on conversions between Classes within a Fund). Equalisation should be deducted from the cost of Income Shares when calculating the gain, but not in the case of accumulation Shares.

Where accumulation Shares are held, the accumulated income should be added to the cost of the Shares when calculating the capital gain realised on their disposal.

Individual Shareholders will find further information in HMRC Help Sheets for the capital gains tax pages of their tax returns.

In the case of an investor subject to corporation tax, then in any case where a Fund's investments in interest-paying and economically-equivalent investments exceed 60% of the market value of all its investments at any time in the investor's accounting period, then that investor will be taxable for that accounting period as described under the heading "Income – interest distributions" above with the result that corporation tax on chargeable gains will not apply.

If a UK corporate investor holds shares in a Fund and during an accounting period of the investor the balance of the Fund's investment holdings change so that interest-paying and economically-equivalent investments begin to exceed 60% of its total investments at some time in that accounting period, then that investor must apply the loan relationship rules to its holding as from the beginning of that accounting period. Any chargeable gain on the holding computed for the period up to the end of the previous accounting period will be taxable only when the holding is actually realised. If a Fund that has exceeded the 60% floor in a corporate investor's accounting period or periods should cease to do so in a subsequent one, then corporation tax on chargeable gains will apply as if that corporate investor's shares were acquired for their fair value at the beginning of the first accounting period in which it does not breach the 60% test.

For the OGM Oasis Crescent Global Income Fund and the OGM Oasis Crescent Global Short Term Income Fund, under the rules for the taxation of corporate debt, corporate Shareholders will be subject to corporation tax calculated by treating their Shareholdings as a creditor relationship subject to a fair value basis of accounting for those accounting periods, as well as for the part accounting period up to the date of disposal of their holdings. These corporate Shareholders will not be liable to pay corporation tax on chargeable gains for those accounting periods.

10.4 **Automatic Exchange of Information**

In order to comply with legislation implementing the UK's obligations relating to the automatic exchange of information to improve international tax compliance (including FATCA), the Company will collect and report information about Shareholders and their investments in the Funds, including information to verify their identity and tax status.

When requested to do so by the Company or its agent, Shareholders must provide information to be passed on to HM Revenue & Customs, and, by them, to any relevant overseas tax authorities.

Shareholders failing to provide the information requested will be reported to HMRC and, by them, to other tax authorities as relevant including the United States.

11. **WINDING UP OF THE COMPANY OR A FUND**

The Company will not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the Regulations. A Fund may only be terminated under the Regulations.

Where the Company is to be wound up or a Fund terminated under the Regulations, such winding up or termination may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company or the Fund, as the case may be) either that the Company or the Fund will be able to meet its liabilities within 12 months of the date of the statement or that the Company or the Fund will be unable to do so. The Company may not be wound up or a Fund terminated under the Regulations if there is a vacancy in the position of ACD at the relevant time.

The Company may be wound up or a Fund terminated under the Regulations if:

- (a) an extraordinary resolution to that effect is passed by Shareholders; or
- (b) the period (if any) fixed for the duration of the Company or a particular Fund by the Instrument of Incorporation expires, or any event occurs on the occurrence of which the Instrument of Incorporation provides that the Company or a particular Fund is to be wound up (for example, if the share capital of the Company or (in relation to any Fund) the Net Asset Value of the Fund is below its prescribed minimum, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Fund). The Instrument of Incorporation provides that the Directors in their absolute discretion may wind up a Fund if one year from the date of the first issue of Shares relating to that Fund or any date thereafter the Net Asset Value of a Fund is less than USD100,000 or its equivalent in the Base Currency of the Fund; or
- (c) the FCA agrees to a request by the ACD for the revocation of the authorisation order in respect of the Company or the relevant Fund.

On the occurrence of any of the above:

- (a) COLL 6.2 (Dealing), COLL 6.3 (Valuation and pricing) and COLL 5 (Investment and borrowing powers) will cease to apply to the Company or the particular Fund;
- (b) the Company will cease to issue and cancel Shares in the Company or the particular Fund and the ACD shall cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company or the particular Fund;
- (c) no transfer of a Share shall be registered and no other change to the Register shall be made without the sanction of the ACD;
- (d) where the Company is being wound-up or a Fund terminated, the Company or the Fund shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company or for the termination of the Fund;

- (e) the corporate status and powers of the Company and subject to the preceding provisions of 11.3.1 and 11.3.2 above the powers of the ACD shall remain until the Company is dissolved.

The ACD shall, as soon as practicable after the Company or a Fund falls to be wound up or terminated, realise the assets and meet the liabilities of the Company or the Fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up or termination, arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the Scheme Property of the Company or a Fund. If the ACD has not previously notified Shareholders of the proposal to wind up the Company or terminate the Fund, the ACD shall, as soon as practicable after the commencement of winding up of the Company or the termination of the Fund, give written notice of the commencement to Shareholders. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company or the particular Fund to be realised, the ACD shall arrange for the Depositary to make a final distribution to Shareholders on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or the particular Fund.

As soon as reasonably practicable after completion of the winding up of the Company or the termination of the particular Fund, the ACD shall notify the FCA that it has done so.

On completion of a winding up of the Company or the termination of a Fund, the Company will be dissolved or the Fund will be terminated and any money (including unclaimed distributions) standing to the account of the Company or the Fund, will be paid into court within one month of dissolution or termination.

Following the completion of a winding up of the Company or the termination of a Fund, the ACD must prepare a final account showing how the winding up or termination took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and, to each Shareholder within two months of the termination of the winding up.

12. GENERAL INFORMATION

12.1 Accounting Periods

The annual accounting period of the Company ends each year on 31 March (the accounting reference date). The interim accounting period ends each year on the dates set out in the information for each Fund in Appendix I.

12.2 Income Allocations

Allocations of income are made in respect of the income available for allocation in each accounting period.

Distributions of income for each Fund are paid on or before the annual income allocation date of 31 March and on or before the interim allocation dates.

If a distribution remains unclaimed for a period of six years after it has become due, it will be allocated and will revert to the relevant Class (or, if that no longer exists, to the relevant Fund or Company).

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the relevant Fund in respect of that period, and deducting the charges and expenses of the relevant Fund paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and other matters.

For an interim income distribution, the amount distributed may be less than (but may not exceed) the amount calculated as available for distribution.

12.3 Annual Reports

Annual reports of the Company will be published within four months of each annual accounting period and half-yearly reports will be published within two months of each interim accounting period. A report containing the full accounts will be available free of charge on request or may be inspected at the offices of the ACD.

12.4 Documents of the Company

The following documents may be inspected free of charge during normal business hours on any business day at the offices of the ACD:

- (a) the most recent annual and half-yearly reports of the Company; and
- (b) the Instrument of Incorporation (and any amending instrument of incorporation).

Shareholders may obtain copies of the above documents, and the ACD Agreement, from the ACD. The ACD may make a charge at its discretion for copies of documents, but the documents referred to in (a) and (b) above (in the section headed 'Material Contracts') can be obtained free of charge by Shareholders.

12.5 **Notices and Documents Sent to Shareholders**

Notices and any other documents addressed to Shareholders will be sent to Shareholders by normal post at their registered addresses.

Any notice or document served by post is deemed to have been served on the second business day following the day on which it is posted.

12.6 **Material Contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and/or the ACD and are, or may be, material:

- (a) the Depositary Agreement;
- (b) the ACD Agreement; and
- (c) the IMA.

12.7 **Provision of Investment Advice**

All information concerning the Company and about investing in Shares of the Company is available from the ACD at 4th Floor, One Grand Parade, Dublin 6, D06 R9X8, Ireland (or such other address as published from time to time). The ACD does not give investment advice and persons requiring such advice should consult a financial adviser. All applications for Shares are made solely on the basis of the current Prospectus of the Company, and Shareholders should ensure that they have the most up-to-date version.

12.8 **Tape Recordings**

Please note that a record may be made on tape of telephone calls received or made by the ACD in connection with the Funds or the Company.

12.9 **Complaints**

Complaints concerning the operation of the Company or concerning the marketing of the Company may be referred to the compliance officer of the ACD at 4th Floor, One Grand Parade, Dublin 6, Ireland (or such other address as published from time to time) or by telephone on +353 1 495 9800 (or such other number as published from time to time). However if a Shareholder feels its complaint has not been dealt with to its satisfaction it can refer the matter to the Office of the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR. Making a complaint will not prejudice your rights to commence legal proceedings.

Further information regarding any compensation scheme or any other investor-compensation scheme of which the ACD or any Fund is a member (including, if relevant,

membership through a branch) or any alternative arrangement provided, are also available on request.

12.10 **Property**

There is no intention for the Company to have an interest in any immovable property or tangible moveable property.

12.11 **Exercise of voting rights**

The ACD has strategies for determining when and how voting rights attached to ownership of Scheme Property are to be exercised for the benefit of each Fund. A summary of these strategies is available from the ACD on request as are the details of the actions taken on the basis of these strategies in relation to each Fund.

12.12 **Best execution**

The ACD must act in the best interests of each Fund when executing decisions to deal on behalf of the relevant Fund. The ACD's Order Execution Policy sets out (i) the systems and controls that have been put in place and (ii) the basis upon which the ACD will effect transactions and place orders in relation to the Company whilst complying with its obligations under the FCA Handbook to obtain the best possible result for the Company. Details of the best execution policy are available from the ACD on request. If you have any questions regarding the policy please contact the ACD or your professional adviser.

12.13 **Risk Management**

A statement on the methods used for risk management in connection with the Funds and the quantitative limits used as well as the current risk and yields of the main categories of investment is available from the ACD on request.

12.14 **Fair Treatment of Investors**

From time to time the ACD may agree preferential terms of investment with certain groups of investors. The ACD will ensure that these terms are, however, consistent with its duties and obligations to the Funds and other investors. In particular, the ACD will typically exercise its discretion to waive the initial charge or investment minima for investment in a class for investors that are investing sufficiently large amounts, either initially or are anticipated to do so over time, such as platform service providers or institutional investors. The ACD may also have agreements in place with such groups of investors which result in them paying a reduced annual management charge.

12.15 **Telephone Recording**

Please note that the ACD may record telephone calls for training and monitoring purposes and to confirm investors' instructions. Recordings will be provided on request for a period of at least five years from the date of such recording, or, where requested by a competent regulatory authority, for a period of seven years, where we can identify the call coming from you. If you ask us to send you a recording of a particular call, we may ask for further information to help us identify the exact call to which your request relates.

APPENDIX I

INVESTMENT OBJECTIVES, POLICIES AND OTHER DETAILS OF THE FUNDS

OGM OASIS CRESCENT GLOBAL EQUITY FUND

FCA Product Reference Number (PRN):	930640
Investment Objective:	The objective of the OGM Oasis Crescent Global Equity Fund is to achieve growth of capital and income for investors in excess of the MSCI ACWI Islamic USD Net Total Return Index over rolling ten year periods.
Investment Policy:	<p>The Fund is actively managed in accordance with Shari'ah principles.</p> <p>The Fund will invest at least 75% of its Net Asset Value in shares, including preference shares, of companies. Although the Fund is unrestricted in the types of company or industry it may invest in, the Investment Manager will focus on large and mid-cap companies with market capitalisation coverage up to 85% as per the MSCI Global Investable Market Indexes Methodology.</p> <p>The Fund may also invest in collective investment schemes, shares in property companies and real estate investment trusts, and income yielding debt securities. These other collective investment schemes may include exchange traded funds.</p> <p>The Fund is not restricted geographically, but may only invest up to 20% of the Net Asset Value in emerging markets.</p> <p>The Fund may only invest in derivatives for the purposes of efficient portfolio management.</p> <p>The collective investment schemes which the Fund may invest in may include other Funds of the Company or other collective investment schemes managed by the ACD or the Investment Manager. The Fund may not invest more than 10% of its Net Asset Value in units in collective investment schemes.</p> <p>The Fund may also hold investments in cash or cash equivalents which may comprise ancillary liquid assets (meaning cash, deposits or securities evidencing deposits issued by or guaranteed by an institution). Liquid assets may be held for liquidity purposes, to fund redemptions or core payments or where, in the opinion of the Investment Manager, it is in the best interests of the Funds. Where the Investment Manager considers it to be in the best interests of the Fund (for example in times of high market volatility), the Fund may from time to time hold larger proportions of liquid assets and the percentage restrictions referred to above may not apply.</p>
Investment strategy	<p>The Investment Manager will apply an investment approach driven by established methods of analysis. This analysis will include confirming Shari'ah compliance of any investments, further details of which are set out under the section on "Shari'ah Compliance" in the Prospectus. The Investment Manager's specialist knowledge is utilised in a screening process to evaluate if particular investments meet screening criteria. The screening process involves a thorough analysis of various balance sheet, income statement, cash flow valuation measures of companies in which the non-exhaustive screening criteria is taken in to account:</p> <ul style="list-style-type: none"> • Return on Equity • Price to Earnings Ratio • Enterprise Value to EBITDA (Earnings Before Interest Tax Depreciation & Amortisation)

	<ul style="list-style-type: none"> • Net Debt-to-EBITDA • Dividend Yield • Free Cash Flow Yield <p>The Investment Manager will continuously seek to optimise the portfolio in terms of its financial return by quantifying the value and quality of securities. This is driven by a bottom up investment approach which entails a higher emphasis on the quality of an individual stock rather than on prevailing macro-economic conditions and market cycle.</p> <p>The Investment Manager will also closely monitor and analyse global macro-economic and demographic trends in relation to the economic environment to understand the implications for the investments and asset allocation in relation to the Fund. The Investment Manager will track the macro-economic outlook for the world's economies and global trends as the Fund is not immune to developments in global financial markets.</p> <p>The Investment Manager will seek to maintain a diversified portfolio.</p>					
Additional information	<p>The Fund shall not invest in securities that do not comply with the Shari'ah principles set out in this prospectus.</p> <p>Subject to compliance with Shari'ah principles, the Fund may borrow on a temporary basis up to 10% of its Net Asset Value at any time</p>					
Benchmark	<p>MSCI ACWI Islamic USD Net Total Return Index (M1IWD Index)</p> <p>The Benchmark is used as a target benchmark. The Fund is actively managed and the Investment Manager is not constrained by the Benchmark or any other benchmark in the selection of the investments for the Fund.</p> <p>The Benchmark has been selected because the Benchmark aligns with the Fund's exposure to developed and emerging markets as well as sectoral coverage.</p>					
Base currency	USD					
Type of Fund:	UCITS scheme.					
Share Classes available:	Class A, Class B, Class C, Class D, Class E and Class F					
Share Types available:	Accumulation ("Acc") Shares and Income ("Inc") Shares					
Share Class	A	B	C*	D	E	F
Currencies available	USD (Inc and Acc)	USD (Inc and Acc) EUR (Inc and Acc) GBP (Inc and Acc)	USD(Inc and Acc) EUR(Inc and Acc) GBP(Inc and Acc)	USD (Inc and Acc) EUR (Inc and Acc) GBP (Inc and Acc)	USD (Inc and Acc) GBP (Inc and Acc)	GBP (Inc and Acc)
Hedging against base currency	None	None	None	None	None	None

Minimum initial investment:	USD 5,000	5,000,000 in the relevant currency	None	None	5,000 in the relevant currency	As agreed between the investor and the ACD
Minimum holding:	USD 2,500	5,000 in the relevant currency	None	None	2,500 in the relevant currency	None
Minimum subsequent purchase:	USD 1,000	1,000 in the relevant currency	None	None	1,000 in the relevant currency	None
Minimum redemptions:	USD1,000	USD 1,000	USD 1,000	USD 1,000	USD 1,000	USD1,000
Regular savings:	None	None	None	None	100 in the relevant currency	None
Annual Management Charge	2%	1%	0%	1.5%	1%	1%
Performance Fee and Performance Fee Rate	No	No	No	Yes. 20%	Yes. 20%	Yes. 20%
Initial Charge	Up to 5% of the Share price	Up to 5% of the Share price	0%	Up to 3% of the Share price	Up to 3% of the Share price	Up to 3% of the Share price
Charge for investment research:	None					
Annual Accounting Date:	31 March					
Interim Accounting Date:	30 September (half-yearly)					
Distribution Periods:	31 March and 30 September					
Income Allocation Dates:	31 March and 30 September					
Typical Investor Profile:	The Fund is suitable for investors seeking moderate capital and income appreciation over a recommended minimum period of not less than ten (10) years and who are prepared to accept a moderate level of volatility.					

ELIGIBLE SECURITIES AND DERIVATIVES MARKETS

Please see Appendix III

GOVERNMENT AND PUBLIC SECTOR SECURITIES

The Fund may not invest more than 35% of its Net Asset Value in transferable securities and money market instruments issued or guaranteed by a single issuer.

* Class C Shares are available only to affiliates of the ACD, other funds managed by the ACD or its affiliates, related parties, or clients of the Investment Manager who have entered into an agreement with the ACD.

The Investment Manager does not intend to employ techniques and instruments to provide protection against exchange rate risk at Share Class level. Any Share Class not denominated in the Base Currency of the Fund is unhedged. The value of unhedged Share Classes will be subject to exchange rate risk in relation to the Base Currency. For any such unhedged Share Class, a currency conversion will take place on purchase, subscription, redemption, repurchase, switching and distributions at prevailing exchange rates.

OGM OASIS CRESCENT GLOBAL PROPERTY EQUITY FUND

FCA Product Reference Number (PRN):	930645
Investment Objective:	The objective of the OGM Oasis Crescent Global Property Equity Fund is to achieve growth of capital and income for investors in excess of the Global REIT Blended Index Benchmark over rolling ten year periods.
Investment Policy:	<p>The Fund is actively managed in accordance with Shari'ah principles.</p> <p>The Fund will invest at least 75% of its Net Asset Value globally in shares (including preference shares) of companies and real estate investment trusts ("REITs"), which invest in real property. The Fund will not be constrained as to real estate sectors and may invest across any real estate sector.</p> <p>The Fund may also invest in other collective investment schemes. The Fund may also invest in closed ended property funds and trusts, equities, and income yielding debt securities.</p> <p>The Fund is not restricted geographically, but may only invest up to 20% of its Net Asset Value in emerging markets.</p> <p>The Fund may only invest in derivatives for the purposes of efficient portfolio management.</p> <p>The collective investment schemes which the Fund may invest in may include other Funds of the Company or other collective investment schemes managed by the ACD or the Investment Manager. The Fund may not invest more than 10% of its Net Asset Value in collective investment schemes.</p> <p>The Fund may also hold investments in cash or cash equivalents which may comprise ancillary liquid assets (meaning cash, deposits or securities evidencing deposits issued by or guaranteed by an institution). Liquid assets may be held for liquidity purposes, to fund redemptions or core payments or where, in the opinion of the Investment Manager, for example because of unfavourable market conditions, it is in the best interests of the Fund. Where the Investment Manager considers it to be in the best interests of the Fund (for example in times of high market volatility), the Fund may from time to time hold larger proportions of liquid assets and the percentage restrictions referred to above may not apply.</p>
Investment strategy	<p>The Investment Manager will apply an investment approach driven by established methods of analysis. This analysis will include confirming Shari'ah compliance of any investments, further details of which are set out under the section on "Shari'ah Compliance" in the Prospectus. The Investment Manager's specialist knowledge is utilised in a screening process to evaluate if particular investments meet screening criteria. The screening process involves a thorough analysis of various balance sheet, income statement, cash flow valuation measures of companies in which the non-exhaustive screening criteria is taken in to account:</p> <ul style="list-style-type: none"> • Dividend Yield • Funds From Operations Yield • Price to Net Asset Value • Loan to Value <p>The Investment Manager will continuously seek to optimise the portfolio in terms of its financial return by quantifying the value and quality of securities. This is driven by a bottom up investment approach which entails a higher emphasis on the quality of an individual stock rather than on prevailing macro-economic conditions and market cycle.</p> <p>The Investment Manager will also closely monitor and analyse global macro-economic and demographic trends in relation to the economic environment to</p>

	<p>understand the implications for the investments and asset allocation in relation to the Fund. The Investment Manager will track the macroeconomic outlook for the world's economies and global trends as the Fund is not immune to developments in global financial markets.</p> <p>The Investment Manager will seek to maintain a diversified portfolio.</p>					
Additional information	<p>The Fund shall not invest in securities that do not comply with the Shari'ah principles set out in this Prospectus.</p> <p>Subject to compliance with Shari'ah principles, the Fund may borrow on a temporary basis up to 10% of its Net Asset Value at any time.</p>					
Benchmark	<p>Global REIT Blended Index Benchmark, the components of which are as follows:</p> <ul style="list-style-type: none"> • 40% MSCI World Real Estate Net Total Return USD Index (M1WO0RE Index), • 30% MSCI Europe Real Estate Net Total Return USD Index (NDURREIT Index), and • 30% MSCI UK IMI Core Real Estate Net Total Return USD Index (M1GBIRE Index), <p>The Benchmark is used as a target benchmark. The Fund is actively managed and the Investment Manager is not constrained by the Benchmark or any other benchmark in the selection of the investments for the Fund.</p> <p>The Benchmark has been selected because the Benchmark aligns with the Fund's geographic exposure as well as sectoral coverage.</p>					
Base currency	USD					
Type of Fund:	UCITS scheme.					
Share Classes available:	Class A, Class B, Class C, Class D, Class E and Class F					
Share Types available:	Accumulation Shares and Income Shares					
Share Class	A	B	C*	D	E	F
Currencies available	USD (Inc and Acc)	USD (Inc and Acc) EUR (Inc and Acc) GBP (Inc and Acc)	USD (Inc and Acc) EUR (Inc and Acc) GBP (Inc and Acc)	USD (Inc and Acc) EUR (Inc and Acc) GBP (Inc and Acc)	USD (Inc and Acc) GBP (Inc and Acc)	GBP (Inc and Acc)
Hedging against base currency	None	None	None	None	None	None
Minimum initial investment:	USD 5,000	5,000,000 in the relevant currency	None	None	5,000 in the relevant currency	As agreed between the investor and the ACD

Minimum holding:	USD 2,500	5,000 in the relevant currency	None	None	2,500 in the relevant currency	None
Minimum subsequent purchase:	USD 1,000	1,000 in the relevant currency	None	None	1,000 in the relevant currency	None
Minimum redemptions:	USD1,000	USD 1,000	USD 1,000	USD 1,000	USD 1,000	USD1,000
Regular savings:	None	None	None	None	100 in the relevant currency	None
Annual Management Charge	2%	1%	0%	1.5%	1%	1%
Performance Fee and Performance Fee Rate	No	No	No	Yes. 20%	Yes. 20%	Yes. 20%
Initial Charge	Up to 5% of the Share price	Up to 5% of the Share price	0%	Up to 3% of the Share price	Up to 3% of the Share price	Up to 3% of the Share price
Charge for investment research:	None					
Annual Accounting Date:	31 March					
Interim Accounting Date:	30 June, 30 September and 31 December					
Distribution Periods:	31 March, 30 June, 30 September and 31 December					
Income Allocation Dates:	31 March, 30 June, 30 September and 31 December					
Typical Investor Profile:	The Fund is suitable for investors seeking moderate capital and income appreciation over a recommended minimum period of not less than ten (10) years and who are prepared to accept a moderate level of volatility.					

ELIGIBLE SECURITIES AND DERIVATIVES MARKETS

Please see Appendix III

GOVERNMENT AND PUBLIC SECTOR SECURITIES

The Fund may not invest more than 35% of its Net Asset Value in transferable securities and money market instruments issued or guaranteed by a single issuer.

* Class C Shares are available only to affiliates of the ACD, other funds managed by the ACD or its affiliates, related parties, or clients of the Investment Manager who have entered into an agreement with the ACD.

The Investment Manager does not intend to employ techniques and instruments to provide protection against exchange rate risk at Share Class level. Any Share Class not denominated in the Base Currency of the Fund is unhedged. The value of unhedged Share Classes will be subject to exchange rate risk in relation to the Base Currency. For any such unhedged Share Class, a currency conversion will take place on purchase, subscription, redemption, repurchase, switching and distributions at prevailing exchange rates.

OGM OASIS CRESCENT GLOBAL INCOME FUND

<p>FCA Product Reference Number (PRN):</p>	<p>930641</p>
<p>Investment Objective:</p>	<p>The investment objective of the OGM Oasis Crescent Global Income Fund is to provide monthly income.</p>
<p>Investment Policy:</p>	<p>The Fund is actively managed in accordance with Shari’ah principles.</p> <p>The Fund will invest globally, at least 75% of its Net Asset Value in income yielding debt securities.</p> <p>Investments in debt securities may include fixed and/or floating rate instruments including, but not limited to commercial paper, floating rate notes, certificates of deposits, freely transferable promissory notes, debt securities and government and corporate bonds. The debt securities invested in will have an average weighted maturity of more than 2 years. Investments in debt securities may be made in investment grade, non-investment grade, and unrated instruments.</p> <p>The Fund may also invest in shares (including preference shares) of companies, and real estate investment trusts (“REITs”). There is no restriction as to real estate sectors and the Fund may invest across any real estate sector.</p> <p>The Fund may also invest in other collective investment schemes. These other collective investment schemes may include exchange traded funds.</p> <p>The Fund is not restricted geographically.</p> <p>The Fund may only invest in derivatives for the purpose of efficient portfolio management.</p> <p>The collective investment schemes which the Fund may invest in may include other Funds of the Company or other collective investment schemes managed by the ACD or the Investment Manager. The Fund may not invest more than 10% of its Net Asset Value in collective investment schemes.</p> <p>The Fund may also hold investments in cash or cash equivalents which may comprise ancillary liquid assets (meaning cash, deposits or securities evidencing deposits issued by or guaranteed by an institution). Liquid assets may be held for liquidity purposes, to fund redemptions or core payments or where, in the opinion of the Investment Manager, it is in the best interests of the Fund.</p> <p>Where the Investment Manager considers it to be in the best interests of the Fund (for example in times of high market volatility), the Fund may from time to time hold larger proportions of liquid assets and the percentage restrictions referred to above may not apply.</p>
<p>Investment strategy</p>	<p>The Investment Manager will apply an investment approach driven by established methods of analysis. This analysis will include confirming Shari’ah compliance of any investments, further details of which are set out under the section on “Shari’ah Compliance” in the Prospectus. The Investment Manager’s specialist knowledge is utilised in a screening process to evaluate if particular investments meet screening criteria. The screening process involves a thorough macroeconomic, income and credit analysis of the counterparties and the instruments in which the non-exhaustive screening criteria is taken in to account:</p> <ul style="list-style-type: none"> • Macroeconomic variables; • Income – e.g. yields, yield spreads, duration; and • Credit quality of issuer. <p>The Investment Manager will continuously seek to optimise the portfolio in terms of</p>

	<p>its financial return by quantifying the value and quality of securities. This is driven by a bottom up investment approach which entails a higher emphasis on the quality of an individual security rather than on prevailing macro-economic conditions and market cycle.</p> <p>The Investment Manager will also closely monitor and analyse global macro-economic and demographic trends in relation to the economic environment to understand the implications for investments and asset allocation in relation to the Fund. The Investment Manager will track the macroeconomic outlook for the world's economies and global trends as the Fund is not immune to developments in global financial markets.</p> <p>The Investment Manager will maintain a portfolio that is sufficiently diversified.</p>				
Additional information	<p>The Fund shall not invest in securities that do not comply with the Shari'ah principles set out in this Prospectus.</p> <p>Subject to compliance with Shari'ah restrictions, the Fund may borrow on a temporary basis up to 10% of its Net Asset Value.</p>				
Benchmark	<p>Three Year US Treasury Bill.</p> <p>The ACD does not use a benchmark as a performance target, constraint, nor as a comparator for the Fund's overall performance. However, the performance comparator for the income return of the Fund is the Three Year US Treasury Bill. The ACD considers that this is an appropriate benchmark to use to assess the Fund's income return because the duration of the Three Year US Treasury Bill is similar to the duration profile of the portfolio and it is sufficiently familiar to investors.</p>				
Base currency	USD				
Type of Fund:	UCITS scheme.				
Share Classes available:	Class A, Class B, Class C, Class E and Class F				
Share Types available:	Accumulation ("Acc") Shares and Income ("Inc") Shares				
Share Class	A	B	C*	E	F
Currencies available	USD (Inc and Acc) EUR (Inc and Acc) GBP (Inc and Acc)	USD (Inc and Acc) EUR (Inc and Acc) GBP (Inc and Acc)	USD(Inc and Acc) EUR(Inc and Acc) GBP(Inc and Acc)	USD (Inc and Acc) GBP (Inc and Acc)	GBP (Inc and Acc)
Hedging against base currency	None	None	None	None	None
Minimum initial investment:	5,000 in the relevant currency	5,000,000 in the relevant currency	None	5,000 in the relevant currency	As agreed between the investor and the ACD

Minimum holding:	2,500 in the relevant currency	5,000 in the relevant currency	None	2,500 in the relevant currency	None
Minimum subsequent purchase:	1,000 in the relevant currency	1,000 in the relevant currency	None	1,000 in the relevant currency	None
Minimum redemptions:	USD1,000	USD 1,000	USD 1,000	USD 1,000	USD1,000
Regular savings:	100 in the relevant currency	None	None	100 in the relevant currency	None
Annual Management Charge	0.5%	0.25%	0%	0.5%	0.5%
Performance Fee	No	No	No	No	No
Initial Charge	Up to 5% of the Share price	Up to 5% of the Share price	0%	Up to 3% of the Share price	Up to 3% of the Share price
Charge for investment research:	None				
Annual Accounting Date:	31 March				
Interim Accounting Date:	The end of each calendar month				
Distribution Periods:	The end of each calendar month				
Income Allocation Dates:	The end of each calendar month				
Typical Investor Profile:	The Fund is suitable for investors seeking moderate income returns over a recommended minimum period of three (3) to seven (7) years and who are prepared to accept a moderate level of volatility.				
ELIGIBLE SECURITIES AND DERIVATIVES MARKETS					
Please see Appendix III					
GOVERNMENT AND PUBLIC SECTOR SECURITIES					
The Fund may not invest more than 35% of its Net Asset Value in transferable securities and money market instruments issued or guaranteed by a single issuer.					

* Class C Shares are available only to affiliates of the ACD, other funds managed by the ACD or its affiliates, related parties, or clients of the Investment Manager who have entered into an agreement with the ACD.

The Investment Manager does not intend to employ techniques and instruments to provide protection against exchange rate risk at Share Class level. Any Share Class not

denominated in the Base Currency of the Fund is unhedged. The value of unhedged Share Classes will be subject to exchange rate risk in relation to the Base Currency. For any such unhedged Share Class, a currency conversion will take place on purchase, subscription, redemption, repurchase, switching and distributions at prevailing exchange rates.

OGM OASIS CRESCENT GLOBAL LOW EQUITY FUND

FCA Product Reference Number (PRN):	930642
Investment Objective:	The objective of the OGM Oasis Crescent Global Low Equity Fund is to achieve real growth of capital and income for investors (net of fees) over rolling ten year periods in excess of the Consumer Price Index ("CPI") rate of the OECD countries.
Investment Policy:	<p>The Fund is actively managed in accordance with Shari'ah principles.</p> <p>The Fund is a multi-asset fund which aims to achieve its Investment Objective by investing globally in equity securities, fixed income securities, debt securities, indirect exposure to property, indirect exposure to commodities and cash or cash equivalents. Investment in debt securities includes fixed and/or floating rate instruments including, but not limited to commercial paper, floating rate notes, certificates of deposits, freely transferable promissory notes and bonds (government and/or corporate). The Fund will have a bias towards non-equity securities and a low to moderate exposure to equity securities and real estate investment trusts ("REITS"). The Fund's equity exposure will not exceed 45% of its net asset value.</p> <p>The Fund may obtain exposure to these investments directly or indirectly, and the Fund may be invested up to 100% in other collective investment schemes.</p> <p>Where investment is made in property, such investments will be in shares of companies or REITs which invest in property.</p> <p>Exposure to commodities will be achieved by investing in other collective investment schemes (including exchange traded funds) which have indirect exposure to commodities. The Fund will not invest in collective investment schemes which invest directly in commodities.</p> <p>The Fund is not restricted geographically.</p> <p>The Fund may only invest in derivatives for the purpose of efficient portfolio management.</p> <p>The collective investment schemes which the Fund may invest in may include other Funds of the Company or other collective investment schemes managed by the ACD or the Investment Manager.</p> <p>The Fund may also hold investments in cash or cash equivalents which may comprise ancillary liquid assets (meaning cash, deposits or securities evidencing deposits issued by or guaranteed by an institution and money market funds). Liquid assets may be held for liquidity purposes, to fund redemptions or core payments or where, in the opinion of the Investment Manager, because of unfavourable market conditions, is in the best interests of the Fund.</p> <p>Where the Investment Manager considers it to be in the best interests of the Funds (for example in times of high market volatility), the Funds may from time to time hold larger proportions of liquid assets and the investment allocation referred to above may not apply.</p>
Investment strategy	The Investment Manager will apply an investment approach driven by established methods of analysis. This analysis will include confirming Shari'ah compliance of any investments, further details of which are set out under the section on "Shari'ah Compliance" in the Prospectus. The Investment Manager's specialist knowledge is utilised in a screening process to evaluate if particular investments meet screening criteria. The portfolio of the Fund is principally composed of three asset classes – equity, income, and property. The following screening criteria is used in respect of the relevant asset class:

	<p>Equity:</p> <p>The screening process involves a thorough analysis of various balance sheet, income statement, cash flow valuation measures of companies in which the non-exhaustive screening criteria is taken in to account:</p> <ul style="list-style-type: none"> • Return on Equity • Price to Earnings Ratio • Enterprise Value to EBITDA (Earnings Before Interest Tax Depreciation & Amortisation) • Net Debt-to-EBITDA • Dividend Yield • Free Cash Flow Yield <p>Property:</p> <p>The screening process involves a thorough analysis of various balance sheet, income statement, cash flow valuation measures of companies in which the non-exhaustive screening criteria is taken in to account:</p> <ul style="list-style-type: none"> • Dividend Yield • Funds From Operations Yield • Price to Net Asset Value • Loan to Value <p>Income:</p> <p>The screening process involves a thorough macroeconomic, income and credit analysis of the counterparties and the instruments in which the non-exhaustive screening criteria is taken in to account:</p> <ul style="list-style-type: none"> • Macroeconomic variables; • Income – e.g. yields, yield spreads, duration; and • Credit quality of issuer. <p>The Investment Manager will continuously seek to optimise the portfolio in terms of its financial return by quantifying the value and quality of securities. This is driven by a bottom up investment approach which entails a higher emphasis on the quality of an individual stock rather than on prevailing macro-economic conditions and market cycle.</p> <p>The Investment Manager will also closely monitor and analyse global macro-economic and demographic trends in relation to the economic environment to understand the implications for the investments and asset allocation in relation to the Fund. The Investment Manager will track the macro-economic outlook for the world’s economies and global trends as the Fund is not immune to developments in global financial markets.</p> <p>The Investment Manager will seek to maintain a diversified portfolio.</p>
Additional information	<p>The Fund shall not invest in securities that do not comply with the Shari’ah principles set out in this Prospectus.</p> <p>Subject to compliance with Shari’ah principles the Fund may borrow on a temporary basis up to 10% of its Net Asset Value at any time.</p>
Benchmark	<p>Consumer Price Index (“CPI”) rate of the OECD countries (OEOTGABM Index).</p> <p>The Fund targets a return in excess of the Benchmark. The Fund is actively managed and the Investment Manager is not constrained by the Benchmark or any other benchmark in the selection of the investments for the Fund.</p> <p>The Fund’s Benchmark has been chosen because it reflects an appropriate</p>

	<p>performance target, taking into account the risk profile of the Fund, compared to the Benchmark, which is a measure of inflation. Over time, inflation decreases the purchasing power of your investment. If the Fund's performance matched the Benchmark, your investment would have the same purchasing power as it had the previous year. This Fund seeks to outperform the Benchmark in order to provide real growth in the context of OECD countries.</p> <p>The Fund's Benchmark is available here: https://data.oecd.org/price/inflation-cpi.htm.</p>					
Base currency	USD					
Type of Fund:	UCITS scheme.					
Share Classes available:	Class A, Class B, Class C, Class D, Class E and Class F					
Share Types available:	Accumulation ("Acc") Shares and Income ("Inc") Shares					
Share Class	A	B	C*	D	E	F
Currencies available	USD (Inc and Acc)	USD (Inc and Acc) EUR (Inc and Acc) GBP (Inc and Acc)	USD(Inc and Acc) EUR(Inc and Acc) GBP(Inc and Acc)	USD(Inc and Acc) EUR(Inc and Acc) GBP(Inc and Acc)	USD (Inc and Acc) GBP (Inc and Acc)	GBP (Inc and Acc)
Hedging against base currency	None	None	None	None	None	None
Minimum initial investment:	5,000 in the relevant currency	As agreed between the investor and the ACD	None	None	5,000 in the relevant currency	As agreed between the investor and the ACD
Minimum holding:	2,500 in the relevant currency	As agreed between the investor and the ACD	None	None	2,500 in the relevant currency	None
Minimum subsequent purchase:	1,000 in the relevant currency	5,000 in the relevant currency	None	None	1,000 in the relevant currency	None
Minimum redemptions:	USD1,000	USD 1,000	USD 1,000	USD 1,000	USD 1,000	USD1,000
Regular savings:	None	None	None	None	100 in the relevant currency	None

Annual Management Charge	2%	1%	0%	1.5%	1%	1%
Performance Fee and Performance Fee Rate	No	No	No	Yes. 20%	Yes. 20%	Yes. 20%
Initial Charge	Up to 5% of the Share price	Up to 5% of the Share price	0%	Up to 3% of the Share Price	Up to 3% of the Share price	Up to 3% of the Share price
Charge for investment research:	None					
Annual Accounting Date:	31 March					
Interim Accounting Date:	30 June, 30 September and 31 December					
Distribution Periods:	31 March, 30 June, 30 September and 31 December					
Income Allocation Dates:	31 March, 30 June, 30 September and 31 December					
Typical Investor Profile:	The Fund is suitable for investors seeking moderately low capital and income appreciation over a recommended minimum period of not less than ten (10) years and who are prepared to accept a moderately low level of volatility.					
ELIGIBLE SECURITIES AND DERIVATIVES MARKETS						
Please see Appendix III						
GOVERNMENT AND PUBLIC SECTOR SECURITIES						
The Fund will not invest more than 35% of the Fund's Net Asset Value in Government and Public Securities issued or guaranteed by a single issuer.						

* Class C Shares are available only to affiliates of the ACD, other funds managed by the ACD or its affiliates, related parties, or clients of the Investment Manager who have entered into an agreement with the ACD

The Investment Manager does not intend to employ techniques and instruments to provide protection against exchange rate risk at Share Class level. Any Share Class not denominated in the Base Currency of the Fund is unhedged. The value of unhedged Share Classes will be subject to exchange rate risk in relation to the Base Currency. For any such unhedged Share Class, a currency conversion will take place on purchase, subscription, redemption, repurchase, switching and distributions at prevailing exchange rates.

OGM OASIS CRESCENT GLOBAL MEDIUM EQUITY FUND

FCA Product Reference Number (PRN):	930643
Investment Objective:	The objective of the OGM Oasis Crescent Global Medium Equity Fund is to achieve real growth of capital and income for investors (net of fees) over rolling ten year periods in excess of the Consumer Price Index ("CPI") rate of the OECD countries + 0.5%.
Investment Policy:	<p>The Fund is actively managed in accordance with Shari'ah principles.</p> <p>The Fund is a multi-asset fund which aims to achieve its Investment Objective by investing globally in equity securities, fixed income securities, debt securities, indirect exposure to property, indirect exposure to commodities and cash or cash equivalents. Investment in debt securities includes fixed and/or floating rate instruments including, but not limited to commercial paper, floating rate notes, certificates of deposits, freely transferable promissory notes and bonds (government and/or corporate). Depending on the Investment Manager's view of the various asset classes, the Fund may at any time have a bias towards equity securities as opposed to non-equity securities, and vice versa. The Fund's equity exposure will be between 40% and 70% of its net asset value.</p> <p>The Fund may obtain exposure to these investments directly or indirectly, and the Fund may be invested up to 100% in other collective investment schemes.</p> <p>Where investment is made in property such investments will be in shares of companies or real estate investment trusts ("REITs") which invest in property.</p> <p>Exposure to commodities will be achieved by investing in other collective investment schemes (including exchange traded funds) which have indirect exposure to commodities. The Fund will not invest in collective investment schemes which invest directly in commodities.</p> <p>The Fund is not restricted geographically.</p> <p>The Fund may only invest in derivatives for the purpose of efficient portfolio management.</p> <p>The collective investment schemes which the Fund may invest in may include other Funds of the Company or other collective investment schemes managed by the ACD or the Investment Manager.</p> <p>The Fund may also hold investments in cash or cash equivalents which may comprise ancillary liquid assets (meaning cash, deposits or securities evidencing deposits issued by or guaranteed by an institution and money market funds). Liquid assets may be held for liquidity purposes, to fund redemptions or core payments or where, in the opinion of the Investment Manager, because of unfavourable market conditions, is in the best interests of the Fund.</p> <p>Where the Investment Manager considers it to be in the best interest of the Fund, the Fund may from time to time hold larger proportions of liquid assets and the investment allocations referred to above may not apply.</p>
Investment strategy	The Investment Manager will apply an investment approach driven by established methods of analysis. This analysis will include confirming Shari'ah compliance of any investments, further details of which are set out under the section on "Shari'ah Compliance" in the Prospectus. The Investment Manager's specialist knowledge is utilised in a screening process to evaluate if particular investments meet screening criteria. The portfolio of the Fund is principally composed of three asset classes – equity, income, and property. The following screening criteria is used in respect of the relevant asset class:

	<p>Equity:</p> <p>The screening process involves a thorough analysis of various balance sheet, income statement, cash flow valuation measures of companies in which the non-exhaustive screening criteria is taken in to account:</p> <ul style="list-style-type: none"> • Return on Equity • Price to Earnings Ratio • Enterprise Value to EBITDA (Earnings Before Interest Tax Depreciation & Amortisation) • Net Debt-to-EBITDA • Dividend Yield • Free Cash Flow Yield <p>Property:</p> <p>The screening process involves a thorough analysis of various balance sheet, income statement, cash flow valuation measures of companies in which the non-exhaustive screening criteria is taken in to account:</p> <ul style="list-style-type: none"> • Dividend Yield • Funds From Operations Yield • Price to Net Asset Value • Loan to Value <p>Income:</p> <p>The screening process involves a thorough macroeconomic, income and credit analysis of the counterparties and the instruments in which the non-exhaustive screening criteria is taken in to account:</p> <ul style="list-style-type: none"> • Macroeconomic variables; • Income – e.g. yields, yield spreads, duration; and • Credit quality of the issuer. <p>The Investment Manager will continuously seek to optimise the portfolio in terms of its financial return by quantifying the value and quality of securities. This is driven by a bottom up investment approach which entails a higher emphasis on the quality of an individual stock rather than on prevailing macro-economic conditions and market cycle.</p> <p>The Investment Manager will also closely monitor and analyse global macro-economic and demographic trends in relation to the economic environment to understand the implications for the investments and asset allocation in relation to the Fund. The Investment Manager will track the macroeconomic outlook for the world's economies and global trends as the Fund is not immune to developments in global financial markets.</p> <p>The Investment Manager will seek to maintain a diversified portfolio.</p>
Additional information	<p>The Fund shall not invest in securities that do not comply with the Shari'ah principles set out in this Prospectus.</p> <p>Subject to compliance with Shari'ah principles, the Fund may borrow on a temporary basis up to 10% of its Net Asset Value at any time.</p>
Benchmark	<p>Consumer Price Index ("CPI") rate of the OECD countries (OEOTGABM Index) + 0.5%</p> <p>The Fund targets a return in excess of the Benchmark. The Fund is actively managed and the Investment Manager is not constrained by the Benchmark or any other benchmark in the selection of the investments for the Fund.</p> <p>The Fund's Benchmark has been chosen because it reflects an appropriate</p>

	<p>outperformance target of 0.5%, taking into account the risk profile of the Fund, compared to the Consumer Price Index ("CPI") rate of the OECD countries, which is a measure of inflation. Over time, inflation decreases the purchasing power of your investment. If the Fund's performance matched the Consumer Price Index ("CPI") rate of the OECD countries, your investment would have the same purchasing power as it had the previous year. This Fund seeks to outperform the Consumer Price Index ("CPI") rate of the OECD countries by 0.5% in order to provide real growth in the context of OECD countries.</p> <p>The Fund's Benchmark is available here: https://data.oecd.org/price/inflation-cpi.htm.</p>					
Base currency	USD					
Type of Fund:	UCITS scheme.					
Share Classes available:	Class A, Class B, Class C, Class D, Class E and Class F					
Share Types available:	Accumulation ("Acc") Shares and Income ("Inc") Shares					
Share Class	A	B	C*	D	E	F
Currencies available	USD (Inc and Acc)	USD (Inc and Acc) EUR (Inc and Acc) GBP (Inc and Acc)	USD(Inc and Acc) EUR(Inc and Acc) GBP(Inc and Acc)	USD(Inc and Acc) EUR(Inc and Acc) GBP(Inc and Acc)	USD (Inc and Acc) GBP (Inc and Acc)	GBP (Inc and Acc)
Hedging against base currency	None	None	None	None	None	None
Minimum initial investment:	USD 5,000	As agreed between the investor and the ACD	None	None	5,000 in the relevant currency	As agreed between the investor and the ACD
Minimum holding:	USD 2,500	As agreed between the investor and the ACD	None	None	2,500 in the relevant currency	None
Minimum subsequent purchase:	USD 1,000	5,000 in the relevant currency	None	None	100 in the relevant currency	None
Minimum redemptions:	USD1,000	USD 1,000	USD 1,000	USD 1,000	USD 1,000	USD1,000

Regular savings:	None	None	None	None	100 in the relevant currency	None
Annual Management Charge	2%	1%	0%	1.5%	1%	1%
Performance Fee and Performance Fee Rate	No	No	No	Yes. 20%	Yes. 20%	Yes. 20%
Initial Charge	Up to 5% of the Share price	Up to 5% of the Share price	0%	Up to 3% of the Share Price	Up to 3% of the Share price	Up to 3% of the Share price
Charge for investment research:	None					
Annual Accounting Date:	31 March					
Interim Accounting Date:	30 June, 30 September and 31 December					
Distribution Periods:	31 March, 30 June, 30 September and 31 December					
Income Allocation Dates:	31 March, 30 June, 30 September and 31 December					
Typical Investor Profile:	The Fund is suitable for investors seeking moderate/medium capital and income appreciation over a recommended minimum period of not less than ten (10) years and who are prepared to accept a moderate/medium level of volatility.					

ELIGIBLE SECURITIES AND DERIVATIVES MARKETS

Please see Appendix III

GOVERNMENT AND PUBLIC SECTOR SECURITIES

The Fund may not invest more than 35% of its Net Asset Value in transferable securities and money market instruments issued or guaranteed by the same issuer.

* Class C Shares are available only to affiliates of the ACD, other funds managed by the ACD or its affiliates, related parties, or clients of the Investment Manager who have entered into an agreement with the ACD.

The Investment Manager does not intend to employ techniques and instruments to provide protection against exchange rate risk at Share Class level. Any Share Class not denominated in the Base Currency of the Fund is unhedged. The value of unhedged Share Classes will be subject to exchange rate risk in relation to the Base Currency. For any such unhedged Share Class, a currency conversion will take place on purchase, subscription, redemption, repurchase, switching and distributions at prevailing exchange rates.

OGM OASIS CRESCENT VARIABLE FUND

FCA Product Reference Number (PRN):	930644
Investment Objective:	The objective of the OGM Oasis Crescent Variable Fund is to achieve real growth of capital and income for investors (net of fees) over ten year rolling periods in excess of the Consumer Price Index ("CPI") rate of the OECD countries + 0.7%.
Investment Policy:	<p>The Fund is actively managed in accordance with Shari'ah principles.</p> <p>The Fund is a multi-asset fund which aims to achieve its Investment Objective by investing globally in equity securities, fixed income securities, debt securities, indirect exposure to property, indirect exposure to commodities and cash or cash equivalents. Investment in debt securities includes fixed and/or floating rate instruments including, but not limited to commercial paper, floating rate notes, certificates of deposits, freely transferable promissory notes and bonds (government and/or corporate). Depending on the Investment Manager's view of the various asset classes, the Fund's exposure to the different asset classes will vary and the Fund may at any time have a bias towards equity securities as opposed to non-equity securities, and vice versa.</p> <p>The Fund may obtain exposure to these investments directly or indirectly, and the Fund may be invested up to 100% in other collective investment schemes.</p> <p>The Fund may also invest in closed-ended property funds, trusts, and real estate investment trusts ("REITs").</p> <p>Where investment is made in property such investments will be in shares of companies or REITs, which invest in property.</p> <p>Exposure to commodities will be achieved by investing in other collective investment schemes (including exchange traded funds) which have indirect exposure to commodities. The Fund will not invest in collective investment schemes which invest directly in commodities.</p> <p>The Fund is not restricted geographically.</p> <p>The Fund may only invest in derivatives for the purpose of efficient portfolio management.</p> <p>The collective investment schemes which the Fund may invest in may include other Funds of the Company or other collective investment schemes managed by the ACD or the Investment Manager.</p> <p>The Fund may also hold investments in cash or cash equivalents which may comprise ancillary liquid assets (meaning cash, deposits or securities evidencing deposits issued by or guaranteed by an institution and money market funds). Liquid assets may be held for liquidity purposes, to fund redemptions or core payments or where, in the opinion of the Investment Manager, because of unfavourable market conditions, is in the best interests of the Fund.</p> <p>Where the Investment Manager considers it to be in the best interest of the Fund, the Fund may from time to time hold larger proportions of liquid assets and the investment allocations referred to above may not apply.</p>
Investment strategy	The Investment Manager will apply an investment approach driven by established methods of analysis. This analysis will include confirming Shari'ah compliance of any investments, further details of which are set out under the section on "Shari'ah Compliance" in the Prospectus. The Investment Manager's specialist knowledge is utilised in a screening process to evaluate if particular investments meet screening criteria. The portfolio of the Fund is principally composed of three asset classes –

	<p>equity, income, and property. The following screening criteria is used in respect of the relevant asset class:</p> <p>Equity:</p> <p>The screening process involves a thorough analysis of various balance sheet, income statement, cash flow valuation measures of companies in which the non-exhaustive screening criteria is taken in to account:</p> <ul style="list-style-type: none"> • Return on Equity • Price to Earnings Ratio • Enterprise Value to EBITDA (Earnings Before Interest Tax Depreciation & Amortisation) • Net Debt-to-EBITDA • Dividend Yield • Free Cash Flow Yield <p>Property:</p> <p>The screening process involves a thorough analysis of various balance sheet, income statement, cash flow valuation measures of companies in which the non-exhaustive screening criteria is taken in to account:</p> <ul style="list-style-type: none"> • Dividend Yield • Funds From Operations Yield • Price to Net Asset Value • Loan to Value <p>Income:</p> <p>The screening process involves a thorough macroeconomic, income and credit analysis of the counterparties and the instruments in which the non-exhaustive screening criteria is taken in to account:</p> <ul style="list-style-type: none"> • Macroeconomic variables; • Income – e.g. yields, yield spreads, duration; and • Credit quality of the issuer. <p>The Investment Manager will continuously seek to optimise the portfolio in terms of its financial return by quantifying the value and quality of securities. This is driven by a bottom up investment approach which entails a higher emphasis on the quality of an individual stock rather than on prevailing macro-economic conditions and market cycle.</p> <p>The Investment Manager will also closely monitor and analyse global macro-economic and demographic trends in relation to the economic environment to understand the implications for the investments and asset allocation in relation to the Fund. The Investment Manager will track the macroeconomic outlook for the world's economies and global trends as the Fund is not immune to developments in global financial markets.</p> <p>The Investment Manager will seek to maintain a diversified portfolio.</p>
Additional information	<p>The Fund shall not invest in securities that do not comply with the Shari'ah principles set out in this Prospectus.</p> <p>Subject to compliance with Shari'ah principles, the Fund may borrow on a temporary basis up to 10% of its Net Asset Value at any time.</p>
Benchmark	<p>CPI rate of the OECD countries + 0.7%.</p> <p>The Fund targets a return in excess of the Benchmark. The Fund is actively managed and the Investment Manager is not constrained by the Benchmark or any other benchmark in the selection of the investments for the Fund.</p>

	<p>The Fund's Benchmark has been chosen because it reflects an appropriate outperformance target, taking into account the risk profile of the Fund, compared to the CPI rate of the OECD countries, which is a measure of inflation. Over time, inflation decreases the purchasing power of your investment. If the Fund's performance matched the CPI rate of the OECD countries, your investment would have the same purchasing power as it had the previous year. This Fund seeks to outperform the CPI rate of the OECD countries by 0.7% in order to provide real growth in the context of OECD countries.</p> <p>The Fund's Benchmark is available here: https://data.oecd.org/price/inflation-cpi.htm.</p>				
Base currency	GBP				
Type of Fund:	UCITS scheme.				
Share Classes available:	Class A, Class B, Class C, Class E and Class F				
Share Types available:	Accumulation ("Acc") Shares and Income ("Inc") Shares				
Share Class	A	B	C*	E	F
Currencies available	GBP (Inc and Acc)	GBP (Inc and Acc)	GBP(Inc and Acc)	USD (Inc and Acc) GBP (Inc and Acc)	GBP (Inc and Acc)
Hedging against base currency	None	None	None	None	None
Minimum initial investment:	GBP 5,000	As agreed between the investor and the ACD	None	5,000 in the relevant currency	As agreed between the investor and the ACD
Minimum holding:	GBP 2,500	As agreed between the investor and the ACD	None	2,500 in the relevant currency	None
Minimum subsequent purchase:	GBP 1,000	GBP 5,000	None	100 in the relevant currency	None
Minimum redemptions:	GBP1,000	GBP1,000	GBP 1,000	GBP1,000	GBP 1,000
Regular savings:	None	None	None	100 in the relevant	None

				currency	
Annual Management Charge	2%	1%	0%	1%	1%
Performance Fee and Performance Fee Rate	No	No	No	Yes. 20%	Yes. 20%
Initial Charge	Up to 5% of the Share price	Up to 5% of the Share price	0%	Up to 3% of the Share price	Up to 3% of the Share price
Charge for investment research:	None				
Annual Accounting Date:	31 March				
Interim Accounting Date:	30 June, 30 September and 31 December				
Distribution Periods:	31 March, 30 June, 30 September and 31 December				
Income Allocation Dates:	31 March, 30 June, 30 September and 31 December				
Typical Investor Profile:	The Fund is suitable for investors seeking moderate/medium capital and income appreciation over a recommended minimum period of not less than ten (10) years from a GBP-denominated investment fund, and who are prepared to accept a moderate/medium level of volatility.				
ELIGIBLE SECURITIES AND DERIVATIVES MARKETS					
Please see Appendix III					
GOVERNMENT AND PUBLIC SECTOR SECURITIES					
The Fund may not invest more than 35% of its Net Asset Value in transferable securities and money market instruments issued or guaranteed by a single issuer.					

* Class C Shares are available only to affiliates of the ACD, other funds managed by the ACD or its affiliates, related parties, or clients of the Investment Manager who have entered into an agreement with the ACD.

The Investment Manager does not intend to employ techniques and instruments to provide protection against exchange rate risk at Share Class level. Any Share Class not denominated in the Base Currency of the Fund is unhedged. The value of unhedged Share Classes will be subject to exchange rate risk in relation to the Base Currency. For any such unhedged Share Class, a currency conversion will take place on purchase, subscription, redemption, repurchase, switching and distributions at prevailing exchange rates.

OGM OASIS CRESCENT GLOBAL SHORT TERM INCOME FUND

FCA Product Reference Number (PRN):	930646
Investment Objective:	The investment objective of the OGM Oasis Crescent Global Short Term Income Fund is to provide monthly income.
Investment Policy:	<p>The Fund is actively managed in accordance with Shari'ah principles.</p> <p>The Fund will invest at least 80% of its Net Asset Value globally in income yielding debt securities, including fixed and/or floating rate instruments including, but not limited to commercial paper, floating rate notes, certificates of deposits, freely transferable promissory notes and bonds (government and/or corporate). The debt securities invested in will have an average weighted maturity of less than 2 years. Debt securities may be investment grade, non-investment grade, and unrated.</p> <p>The Fund may also invest in equities, including preference equities, of companies. The Fund may also invest in units in collective investment schemes and Real Estate Investment Trusts ("REITs"). The Fund may also invest in closed-ended property funds and trusts.</p> <p>The Fund is not restricted geographically.</p> <p>The Fund may only invest in derivatives for the purpose of efficient portfolio management.</p> <p>The collective investment schemes which the Fund may invest in may include other Funds of the Company or other collective investment schemes managed by the ACD or the Investment Manager. The Fund may not invest more than 10% of its Net Asset Value in collective investment schemes.</p> <p>The Fund may also hold investments in cash or cash equivalents which may comprise ancillary liquid assets (meaning cash, deposits or securities evidencing deposits issued by or guaranteed by an institution and money market funds). Liquid assets may be held for liquidity purposes, to fund redemptions or core payments or where, in the opinion of the Investment Manager, because of unfavourable market conditions, is in the best interests of the Fund.</p> <p>Where the Investment Manager considers it to be in the best interest of the Fund, the Fund may from time to time hold larger proportions of liquid assets and the percentages referred to above may not apply.</p>
Investment strategy	<p>The Investment Manager will apply an investment approach driven by established methods of analysis. This analysis will include confirming Shari'ah compliance of any investments, further details of which are set out under the section on "Shari'ah Compliance" below. The Investment Manager's specialist knowledge is utilised in a screening process to evaluate if particular investments meet screening criteria and can generate returns at lower than market risk. The screening process involves a thorough macroeconomic, income and credit analysis of the counterparties and the instruments in which the non-exhaustive screening criteria is taken in to account:</p> <ul style="list-style-type: none"> • Macroeconomic variables; • Income – e.g. yields, yield spreads, duration; and • Credit quality of the issuer. <p>The Investment Manager will continuously seek to optimise the portfolio in terms of its financial return by quantifying the value and quality of securities. This is driven by a bottom up investment approach which entails a higher emphasis on the quality of an individual stock rather than on prevailing macro-economic conditions and market cycle.</p>

	<p>The Investment Manager will also closely monitor and analyse global macro-economic and demographic trends in relation to the economic environment to understand the implications for investments in relation to the Fund. The Investment Manager will track the macro-economic outlook for the world's economies and global trends as the Fund is not immune to developments in global financial markets.</p> <p>The Investment Manager will maintain a portfolio that is sufficiently diversified.</p>				
Additional information	<p>The Fund shall not invest in securities that do not comply with the Shari'ah principles set out in this Prospectus.</p> <p>Subject to compliance with Shari'ah principles, the Fund may borrow on a temporary basis up to 10% of its Net Asset Value at any time.</p>				
Benchmark	<p>One Year US Treasury Bill.</p> <p>The ACD does not use a benchmark as a performance target, constraint, nor as a comparator for the Fund's overall performance. However, the performance comparator for the income return of the Fund is the One Year US Treasury Bill. The ACD considers that this is an appropriate benchmark to use to assess the Fund's income return because the duration of the One Year US Treasury Bill is similar to the duration profile of the portfolio and it is sufficiently familiar to investors.</p>				
Base currency	USD				
Type of Fund:	UCITS scheme.				
Share Classes available:	Class A, Class B, Class C, Class E and Class F				
Share Types available:	Accumulation ("Acc") Shares and Income ("Inc") Shares				
Share Class	A	B	C*	E	F
Currencies available	GBP (Inc and Acc) USD (Inc and Acc) EUR (Inc and Acc)	GBP (Inc and Acc) USD (Inc and Acc) EUR (Inc and Acc)	GBP (Inc and Acc) USD (Inc and Acc) EUR (Inc and Acc)	USD (Inc and Acc) GBP (Inc and Acc)	USD (Inc and Acc) GBP (Inc and Acc)
Hedging against base currency	None	None	None	None	None
Minimum initial investment:	5,000 in the relevant currency	5,000,000 in the relevant currency	None	5,000 in the relevant currency	As agreed between the investor and the ACD
Minimum holding:	2,500 in the relevant currency	5,000 in the relevant currency	None	2,500 in the relevant currency	None

Minimum subsequent purchase:	1,000 in the relevant currency	1,000 in the relevant currency	None	1,000 in the relevant currency	None
Minimum redemptions:	USD1,000	USD1,000	USD1,000	USD1,000	USD1,000
Regular savings:	100 in the relevant currency	None	None	100 in the relevant currency	None
Annual Management Charge	0.5%	0.25%	0%	0.5%	0.5%
Performance Fee	No	No	No	No	No
Initial Charge	Up to 5% of the Share price	Up to 5% of the Share price	0%	Up to 3% of the Share price	Up to 3% of the Share price
Charge for investment research:	None				
Annual Accounting Date:	31 March				
Interim Accounting Date:	The end of each calendar month				
Distribution Periods:	The end of each calendar month				
Income Allocation Dates:	The end of each calendar month				
Typical Investor Profile:	The Fund is suitable for investors seeking moderate income returns over a recommended minimum period of not less than three (3) years and who are prepared to accept a low level of volatility.				

ELIGIBLE SECURITIES AND DERIVATIVES MARKETS

Please see Appendix III

GOVERNMENT AND PUBLIC SECTOR SECURITIES

The Fund may not invest more than 35% of its Net Asset Value in transferable securities and money market instruments issued or guaranteed by a single issuer.

* Class C Shares are available only to affiliates of the ACD, other funds managed by the ACD or its affiliates, related parties, or clients of the Investment Manager who have entered into an agreement with the ACD.

The Investment Manager does not intend to employ techniques and instruments to provide protection against exchange rate risk at Share Class level. Any Share Class not denominated in the Base Currency of the Fund is unhedged. The value of unhedged Share Classes will be subject to exchange rate risk in relation to the Base Currency. For any such unhedged Share Class, a currency conversion will take place on purchase, subscription, redemption, repurchase, switching and distributions at prevailing exchange rates.

APPENDIX II

INVESTMENT AND BORROWING POWERS OF THE COMPANY

The Funds are subject to the investment and borrowing powers and restrictions set out in Part One and Part Two to this Appendix II. Where either Part One or Part Two includes restrictions or requirements which are more restrictive than those included in the other Part, the more restrictive requirements will apply.

Part One

1. **General rules of investment**

The Scheme Property will be invested with the aim of achieving the investment objective of the Funds (as set out in Appendix I of this document) but subject to the limits set out in Chapter 5 of the COLL Sourcebook ("COLL 5") and this Prospectus. These limits apply to each Fund as summarised below.

In addition, some Funds which are registered for sale in South Africa are also subject to further limitations, details of which are set out Part Two of this Appendix II.

2. **Prudent spread of risk**

The ACD must ensure that, taking account of the investment objectives and policy of each Fund, the Scheme Property of a Fund aims to provide a prudent spread of risk.

3. **Treatment of obligations**

3.1 Where the COLL Sourcebook allows a transaction to be entered into or an investment to be retained only (for example, investment in warrants and nil and partly paid securities and the general power to accept or underwrite) if possible obligations arising out of the investment transactions or out of the retention would not cause any breach of any limits in COLL 5, it must be assumed that the maximum possible liability of the Fund under any other of those rules has also to be provided for.

3.2 Where a rule in the COLL Sourcebook permits an investment transaction to be entered into or an investment to be retained only if that investment transaction, or the retention, or other similar transactions, are covered:

3.2.1 it must be assumed that in applying any of those rules, the Fund must also simultaneously satisfy any other obligation relating to cover; and

3.2.2 no element of cover must be used more than once.

4. **UCITS schemes - general**

4.1 Subject to the investment objective and policy of a Fund, the Scheme Property must, except where otherwise provided in COLL 5, only consist of any or all of:

4.1.1 transferable securities;

4.1.2 approved money-market instruments;

- 4.1.3 permitted derivatives and forward transactions;
 - 4.1.4 permitted deposits;
 - 4.1.5 permitted units in collective investments schemes; and
 - 4.1.6 moveable and immovable property that is essential for the direct pursuit of the Company's business in accordance with COLL 5.
- 4.2 Transferable securities and approved money-market instruments held within a Fund must (subject to paragraphs 4.3 and 4.4 below) be admitted to or dealt on an eligible market as described in paragraphs 9 and 10 below.
- 4.3 Not more than 10% in value of the Scheme Property of a Fund is to consist of transferable securities, which are not approved securities.
- 4.4 Not more than 10% in the value of the Scheme Property of a Fund is to consist of approved money-market instruments which do not fall within paragraph 11 below.
- 4.5 The requirements on spread of investments generally and in relation to investment in government and public securities do not apply until the expiry of a period of six months after the date of effect of the authorisation order in respect of the relevant Fund (or on which the initial offer commenced if later) provided that the requirement to maintain prudent spread of risk in paragraph 2 above is complied with.

5. **Transferable Securities**

- 5.1 A transferable security is an investment falling within article 76 (Shares etc), article 77 (instruments creating or acknowledging indebtedness), article 78 (government and public securities), article 79 (instruments giving entitlement to investments) and article 80 (certificates representing certain securities) of the Regulated Activities Order.
- 5.2 An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.
- 5.3 In applying paragraph 5.2 above to an investment which is issued by a body corporate, and which is an investment falling within articles 76 (shares, etc) or 77 (instruments creating or acknowledging indebtedness) of the Regulated Activities Order, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.
- 5.4 An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.
- 5.5 A Fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:
- 5.5.1 the potential loss which the Fund may incur with respect to holding the transferable security is limited to the amount paid for it;

- 5.5.2 its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder under the FCA Handbook;
 - 5.5.3 reliable valuation is available for it as follows:
 - 5.5.3.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;
 - 5.5.3.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;
 - 5.5.4 appropriate information is available for it as follows:
 - 5.5.4.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;
 - 5.5.4.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the ACD on the transferable security or, where relevant, on the portfolio of the transferable security;
 - 5.5.5 it is negotiable; and
 - 5.5.6 its risks are adequately captured by the risk management process of the ACD.
- 5.6 Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:
- 5.6.1 not to compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder; and
 - 5.6.2 to be negotiable.
- 6. Closed end funds constituting transferable securities**
- 6.1 A unit in a closed end fund shall be taken to be a transferable security for the purposes of investment by a Fund, provided it fulfils the criteria for transferable securities set out in paragraph 5.5 and either:
- 6.1.1 where the closed end fund is constituted as an investment company or a unit trust;
 - 6.1.2 it is subject to corporate governance mechanisms applied to companies; and

- 6.1.3 where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of Shareholder protection; or
- 6.1.4 where the closed end fund is constituted under the law of contract:
- 6.1.5 it is subject to corporate governance mechanisms equivalent to those applied to companies; and
- 6.1.6 it is managed by a person who is subject to national regulation for the purpose of Shareholder protection.

7. Transferable securities linked to other assets

- 7.1 A Fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by a Fund provided the investment:
 - 7.1.1 fulfils the criteria for transferable securities set out above; and
 - 7.1.2 is backed by or linked to the performance of other assets, which may differ from those in which a Fund can invest.
- 7.2 Where an investment in paragraph 7.1 contains an embedded derivative component, the requirements of this section with respect to derivatives and forwards will apply to that component.

8. Approved money-market instruments

- 8.1 An approved money-market instrument is a money-market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time.
- 8.2 A money-market instrument shall be regarded as normally dealt in on the money market if it:
 - 8.2.1 has a maturity at issuance of up to and including 397 days;
 - 8.2.2 has a residual maturity of up to and including 397 days;
 - 8.2.3 undergoes regular yield adjustments in line with money market conditions at least every 397 days; or
 - 8.2.4 has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in paragraphs 8.2.1 or 8.2.2 or is subject to yield adjustments as set out in paragraph 8.2.3.
- 8.3 A money-market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem Shares at the request of any qualifying Shareholder.

8.4 A money-market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:

8.4.1 enabling the ACD to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and

8.4.2 based either on market data or on valuation models including systems based on amortised costs.

8.5 A money-market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

9. **Transferable securities and money-market instruments generally to be admitted or dealt in on an eligible market**

9.1 Transferable securities and approved money-market instruments held within a Fund must be:

9.1.1 admitted to or dealt on an eligible market (as described in paragraphs 10.3.1 or 10.3.2); or

9.1.2 dealt on an eligible market (as described in paragraph 10.4); or

9.1.3 for an approved money-market instrument not admitted to or dealt in on an eligible market, within paragraph 11.1; or

9.1.4 recently issued transferable securities provided that:

9.1.4.1 the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and

9.1.4.2 such admission is secured within a year of issue.

9.2 However, a Fund may invest no more than 10% of its Scheme Property in transferable securities and approved money-market instruments other than those referred to in paragraph 9.1.

10. **Eligible markets regime: purpose**

10.1 To protect Shareholders the markets on which investments of a Fund are dealt in or traded on should be of an adequate quality ("eligible") at the time of acquisition of the investment and until it is sold.

10.2 Where a market ceases to be eligible, investments on that market cease to be approved securities. The 10% restriction in paragraph 9 above on investing in non-approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.

- 10.3 A market is eligible for the purposes of the rules if it is:
- 10.3.1 a regulated market as defined in the FCA Regulations; or
 - 10.3.2 a market in an EEA State which is regulated, operates regularly and is open to the public.
- 10.4 A market not falling within paragraph 10.3 above is eligible for the purposes of COLL 5 if:
- 10.4.1 the ACD, after consultation and notification with the Depositary, decides that market is appropriate for investment of, or dealing in, the Scheme Property;
 - 10.4.2 the market is included in a list in the Prospectus; and
 - 10.4.3 the Depositary has taken reasonable care to determine that:
 - 10.4.3.1 adequate custody arrangements can be provided for the investment dealt in on that market; and
 - 10.4.3.2 all reasonable steps have been taken by the ACD in deciding whether that market is eligible.
- 10.5 In paragraph 10.4.1 a market must not be considered appropriate unless it is regulated, operates regularly, is recognised by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or to the order of Shareholders. The eligible securities and derivatives markets for each Fund are set out in the Appendix III of the Prospectus.
11. **Money-market instruments with a regulated issuer**
- 11.1 In addition to instruments admitted to or dealt in on an eligible market, a Fund may invest in an approved money-market instrument provided it fulfils the following requirements:
- 11.1.1 the issue or the issuer is regulated for the purpose of protecting Shareholders and savings; and
 - 11.1.2 the instrument is issued or guaranteed in accordance with paragraph 12 below.
- 11.2 The issue or the issuer of a money-market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting Shareholders and savings if:
- 11.2.1 the instrument is an approved money-market instrument;
 - 11.2.2 appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with paragraph 13 below; and
 - 11.2.3 the instrument is freely transferable.

12. **Issuers and guarantors of money-market instruments**

12.1 A Fund may invest in an approved money-market instrument if it is:

12.1.1 issued or guaranteed by any one of the following:

12.1.2 a central authority of an EEA State or, if the EEA State is a federal state, one of the members making up the federation;

12.1.3 a regional or local authority of an EEA State;

12.1.4 the European Central Bank or a central bank of an EEA State;

12.1.5 the European Union or the European Investment Bank;

12.1.6 a non-EEA State or, in the case of a federal state, one of the members making up the federation;

12.1.7 a public international body to which one or more EEA States belong; or

12.1.8 issued by a body, any securities of which are dealt in on an eligible market; or

12.1.9 issued or guaranteed by an establishment which is:

12.1.9.1 subject to prudential supervision in accordance with criteria defined by European Community law; or

12.1.9.2 subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by European Community law.

12.2 An establishment shall be considered to satisfy the requirement in paragraph 12.1.9.2 if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

12.2.1 it is located in the European Economic Area;

12.2.2 it is located in an OECD country belonging to the Group of Ten;

12.2.3 it has at least investment grade rating;

12.2.4 on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by European Community law.

13. **Appropriate information for money-market instruments**

13.1 In the case of an approved money-market instrument within paragraph 12.1.8 or issued by a body of the type referred to in COLL 5.2.10EG, or which is issued by an authority within paragraph 12.1.3 or a public international body within paragraph 12.1.7 but is not guaranteed by a central authority within paragraph 12.1.2, the following information must be available:

13.1.1 information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;

13.1.2 updates of that information on a regular basis and whenever a significant event occurs; and

13.1.3 available and reliable statistics on the issue or the issuance programme.

13.2 In the case of an approved money-market instrument issued or guaranteed by an establishment within paragraph 12.1.9, the following information must be available:

13.2.1 information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;

13.2.2 updates of that information on a regular basis and whenever a significant event occurs; and

13.2.3 available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

13.3 In the case of an approved money-market instrument:

13.3.1 within paragraphs 12.1.2, 12.1.5 or 12.1.6; or

13.3.2 which is issued by an authority within paragraph 12.1.3 or a public international body within paragraph 12.1.7 and is guaranteed by a central authority within paragraph 12.1.2;

13.3.3 information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

14. **Spread: general**

14.1 This rule on spread does not apply in respect of a transferable security or an approved money-market instrument to which paragraph 16 applies.

14.2 For the purposes of this requirement companies included in the same group for the purposes of consolidated accounts as defined in accordance with Directive 83/349/EEC or in the same group in accordance with international accounting standards are regarded as a single body.

- 14.3 Not more than 20% in the value of the Scheme Property is to consist of deposits with a single body.
- 14.4 Not more than 5% in value of the Scheme Property is to consist of transferable securities or approved money-market instruments issued by any single body, except that the limit of 5% is raised to 10% in respect of up to 40% in value of the Scheme Property (covered bonds need not be taken into account for the purposes of applying the limit of 40%). For these purposes certificates representing certain securities are treated as equivalent to the underlying security.
- 14.5 The limit of 5% is raised to 25% in value of the Scheme Property in respect of covered bonds provided that when the Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the Scheme Property.
- 14.6 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property. This limit is raised to 10% where the counterparty is an Approved Bank.
- 14.7 Not more than 20% in value of the Scheme Property is to consist of transferable securities and approved money-market instruments issued by the same group.
- 14.8 Not more than 20% in value of the Scheme Property is to consist of the Shares of any one collective investment scheme.
- 14.9 In applying the limits in paragraphs 14.3 and 14.4 and 14.6 and subject to 14.5, not more than 20% in value of the Scheme Property is to consist of any combination of two or more of the following:
- 14.9.1 transferable securities (including covered bonds) or approved money-market instruments issued by; or
 - 14.9.2 deposits made with; or
 - 14.9.3 exposures from over the Counter ("OTC") derivatives transactions made with a single body.
15. **Counterparty risk and issuer concentration**
- 15.1 The ACD must ensure that counterparty risk arising from an OTC derivative is subject to the limits set out in paragraphs 14.6 and 14.9 above.
- 15.2 When calculating the exposure of a Fund to a counterparty in accordance with the limits in paragraph 14.6 the ACD must use the positive mark-to-market value of the OTC derivative contract with that counterparty.
- 15.3 The ACD may net the OTC derivative positions of a Fund with the same counterparty, provided they are able legally to enforce netting agreements with the counterparty on behalf of the Fund.

- 15.4 The netting agreements in paragraph 15.3 above are permissible only with respect to OTC derivatives with the same counterparty and not in relation to any other exposures the Fund may have with that same counterparty.
- 15.5 The ACD may reduce the exposure of scheme property to a counterparty of an OTC derivative through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.
- 15.6 The ACD must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in paragraph 14.6 when it passes collateral to an OTC counterparty on behalf of a Fund.
- 15.7 Collateral passed in accordance with paragraph 15.6 may be taken into account on a net basis only if the ACD is able legally to enforce netting arrangements with this counterparty on behalf of that Fund.
- 15.8 In relation to the exposure arising from OTC derivatives as referred to in paragraph 14.6 the ACD must include any exposure to OTC derivative counterparty risk in the calculation.
- 15.9 The ACD must calculate the issuer concentration limits referred to in paragraph 14.6 on the basis of the underlying exposure created through the use of OTC derivatives pursuant to the commitment approach.
16. **Spread: government and public securities**
- 16.1 The following section applies in respect of a transferable security or an approved money-market instrument ("such securities") that is issued by:
- 16.1.1 an EEA State;
 - 16.1.2 a local authority of an EEA State;
 - 16.1.3 a non-EEA State; or
 - 16.1.4 a public international body to which one or more EEA States belong.
- 16.2 Where no more than 35% in value of the Scheme Property is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.
- 16.3 A Fund may invest more than 35% in value of the Scheme Property in such securities issued by any one body provided that:
- 16.3.1 the ACD has, before any such investment is made, consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the authorised fund;
 - 16.3.2 no more than 30% in value of the Scheme Property consists of such securities of any one issue;
 - 16.3.3 the Scheme Property of a Fund includes such securities issued by that or another issuer, of at least six different issues;

- 16.3.4 the disclosures required by the FCA have been made.
- 16.4 No more than 35% of the Scheme Property of each Fund is or may be invested in such securities issued by or on behalf of or guaranteed by a single body.
- 16.5 In relation to such securities:
 - 16.5.1 issue, issuer and issuer include guarantee, guaranteed and guarantor; and
 - 16.5.2 an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.
- 17. **Investment in collective investment schemes**
 - 17.1 Unless specified in section 17.5, below, up to 100% of the value of the Scheme Property may be invested in units or shares in other collective investment schemes ("Second Scheme") provided the Second Scheme satisfies all of the following conditions and provided that no more than 30% of the value of a Fund is invested in Second Schemes within paragraphs 17.1.3 to 17.1.5 below.
 - 17.1.1 The Second Scheme must:
 - 17.1.2 satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or
 - 17.1.3 be a recognised scheme under the provisions of s.272 of the Financial Services and Markets Act 2000 that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of article 50(1)(e) of the UCITS Directive are met); or
 - 17.1.4 be authorised as a non-UCITS retail scheme (provided the requirements of Article 50(1)(e) of the UCITS Directive are met); or
 - 17.1.5 be authorised in another EEA State provided the requirements of Article 50 (1)(e) of the UCITS Directive are met; or
 - 17.1.6 be authorised by the competent authority of an OECD member country (other than another EEA State) which has:
 - 17.1.6.1 signed the IOSCO Multilateral Memorandum of Understanding; and
 - 17.1.6.2 approved the Scheme's management company, rules and depositary and custodian arrangements,

(provided the requirements of article 50(1)(e) of the UCITS Directive are met).
 - 17.2 The Second Scheme has terms which prohibit more than 10% in value of the scheme property consisting of Shares in collective investment schemes.
 - 17.3 Investment may only be made in collective investment schemes managed by the ACD or an associate of the ACD if the Fund's Prospectus clearly states that it may enter into such

investments and the rules on double charging contained in the COLL Sourcebook are complied with.

17.4 The Funds may invest (subject to the limits set out above) in collective investment schemes managed or operated by, or whose authorised corporate director is, the ACD of the Funds or one of its associates.

17.5 None of the OGM Oasis Crescent Global Equity Fund, the OGM Oasis Crescent Global Property Equity Fund, OGM Oasis Crescent Global Income Fund and OGM Oasis Crescent Global Short Term Income Fund, may invest more than 10% of their Net Asset Value in collective investment schemes.

18. **Investment in nil and partly paid securities**

18.1 A transferable security or an approved money-market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at the time when payment is required, without contravening the rules in COLL 5.

19. **Derivatives - Efficient Portfolio Management**

19.1 **The Company may only use the property of any Fund to enter into derivative transactions for efficient portfolio management.** Permitted transactions for those purposes (excluding stock lending transactions) are forward currency transactions with approved counterparties and transactions in (i) approved derivatives (i.e. options, futures or contracts for differences which are dealt in or traded on an approved derivatives market), (ii) off-exchange derivatives (i.e. futures, options or contracts for differences resembling options with a counterparty falling within certain specified categories and meeting certain other criteria) or (iii) synthetic futures (i.e. derivatives transactions in the nature of composite derivatives created out of two options bought and written on the same eligible derivatives market and having certain characteristics in common) which meet detailed requirements set out in the FCA Rules.

19.2 The initial eligible derivatives markets for each Fund are listed in Appendix I and a new eligible derivatives market may be added to any of those lists in the manner described in that Appendix.

19.3 Where a Fund is permitted to enter into derivative transactions, there is no limit on the amount of the Scheme Property of any Fund which may be used for transactions for the purposes of efficient portfolio management but each transaction for the account of any Fund must satisfy the following broadly based requirements:

19.3.1 the transaction must be reasonably one which the ACD has ascertained with reasonable care to be economically appropriate to the efficient portfolio management of the relevant Fund. This means that, for a transaction undertaken to reduce risk or cost (or both), the transaction (alone or in combination) will diminish a risk or cost of a kind or level which it is sensible to reduce and, for a transaction undertaken to generate additional capital or income, the relevant Fund is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit from the transaction. A transaction may not be entered into if its purpose could reasonably be regarded as speculative; and

19.3.2 the purpose of the transaction must be to achieve one of the following in respect of the Fund in question:

- (i) **reduction of risk** - this allows for the use of the technique of cross-currency hedging in order to switch all or part of the Scheme Property of the Fund away from a currency the ACD considers unduly prone to risk into another currency. This aim also permits the use of tactical asset allocation described in sub-paragraph (b) below;
- (ii) **reduction of cost** - the aims of reduction of risk and reduction of cost, together or separately, allow the ACD on a temporary basis to use the technique of tactical asset allocation. Tactical asset allocation permits the ACD to undertake a switch in the Fund's exposure by the use of derivatives rather than through the sale and purchase by the Fund of transferable securities. If a transaction for the Fund relates to the acquisition or potential acquisition of transferable securities, the ACD must intend that the Fund should invest in transferable securities within a reasonable time and the ACD must thereafter ensure that, unless the position has itself been closed out, that intention is realised within that reasonable time.
- (iii) generation of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in COLL - there is an acceptably low level of risk in any case where the ACD has taken reasonable care to determine that the Fund is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit from stock lending (which is described below under "Stock lending") or on the basis either of taking advantage of pricing imperfections in relation to the acquisition and disposal (or vice versa) of rights in relation to the same or equivalent property the same as, or equivalent to property which the authorised Fund holds or may properly hold or of receiving premiums for the writing of a cash covered put option or a covered call option.

The relevant purpose must relate to the Scheme Property of the Fund in question, property (whether precisely identified or not) which is to be acquired for that Fund or anticipated cash receipts of that Fund if due to be received at some time and likely to be received within one month.

20. **Derivatives: general**

The Company may only use the property of any Fund to enter into derivative transactions for efficient portfolio management.

- 20.1 A transaction in derivatives or a forward transaction must not be effected for a Fund unless the transaction is of a kind specified in paragraph 21 (Permitted transactions (derivatives and forwards)) below, and the transaction is covered, as required by paragraph 32 (Cover for investment in derivatives).
- 20.2 Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in the COLL Sourcebook in relation to spread (COLL 5.2.11R Spread: general, COLL 5.2.12R Spread: government and public securities) except for index based derivatives where the rules below apply.
- 20.3 Where a transferable security or approved money-market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.
- 20.4 A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:
- 20.4.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money-market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;
 - 20.4.2 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and
 - 20.4.3 it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.
- 20.5 A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money-market instrument. That component shall be deemed to be a separate instrument.
- 20.6 Where a Fund invests in an index based derivative, provided the relevant index falls within COLL 5.2.20 AR (Financial Indices underlying derivatives) the underlying constituents of the index do not have to be taken into account for the purposes of COLL 5.2.11R and COLL 5.2.12R. The rebalancing frequency of the underlying index of such financial derivative instruments is determined by the index provider and there would be no cost to a Fund when the index rebalances.
- 20.7 None of the Funds currently invest in total return swaps for the purposes of the Securities Financing Transactions Regulations.

21. **Permitted transactions (derivatives and forwards)**

The Company may only use the property of any Fund to enter into derivative transactions for efficient portfolio management.

- 21.1 A transaction in a derivative must be:
 - 21.1.1 in an approved derivative; or
 - 21.1.2 be one which complies with paragraph 25 (OTC transactions in derivatives).
- 21.2 A transaction in a derivative must have the underlying consisting of any one or more of the following to which the scheme is dedicated: transferable securities, money market instruments permitted under paragraph 11 (Investment in money market instruments), deposits, permitted derivatives under this paragraph, collective investment scheme Shares permitted under paragraph 17 (Investment in collective investment schemes), financial indices which satisfy the criteria set out in COLL 5.2.20, interest rates, foreign exchange rates, and currencies.
- 21.3 A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.
- 21.4 A transaction in a derivative must not cause a Fund to diverge from its investment objectives and policy as stated in the Instrument of Incorporation and the most recently published version of this Prospectus. The Funds are currently only permitted to use derivatives for Efficient Portfolio Management.
- 21.5 A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money-market instruments, Shares in collective investment schemes, or derivatives, provided that a sale is not to be considered as uncovered if the conditions in paragraph 33 are satisfied.
- 21.6 Any forward transaction must be with an Eligible Institution or an Approved Bank.
- 21.7 A derivative includes an instrument which fulfils the following criteria:
 - 21.7.1 it allows the transfer of the credit risk of the underlying independently from the other risks associated with that underlying;
 - 21.7.2 it does not result in the delivery or the transfer of assets other than those referred to in paragraph 4.1 above including cash;
 - 21.7.3 in the case of an OTC derivative, it complies with the requirements in paragraph 25;
 - 21.7.4 its risks are adequately captured by the risk management process of the ACD and by its internal control mechanisms in the case of risks of asymmetry of information between the ACD and the counterparty to the derivative, resulting from potential access of the counterparty to non-public information on persons whose assets are used as the underlying by that derivative.

22. **Financial indices underlying derivatives**

22.1 The financial indices referred to in paragraph 21.2 are those which satisfy the following criteria:

22.1.1 the index is sufficiently diversified;

22.1.2 the index represents an adequate benchmark for the market to which it refers; and

22.1.3 the index is published in an appropriate manner.

22.2 A financial index is sufficiently diversified if:

22.2.1 it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

22.2.2 where it is composed of assets in which a Fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this section; and

22.2.3 where it is composed of assets in which a Fund cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this section.

22.3 A financial index represents an adequate benchmark for the market to which it refers if:

22.3.1 it measures the performance of a representative group of underlyings in a relevant and appropriate way;

22.3.2 it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and

22.3.3 the underlyings are sufficiently liquid, allowing users to replicate it if necessary.

22.4 A financial index is published in an appropriate manner if:

22.4.1 its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and

22.4.2 material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

22.5 Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to paragraph 21.2, be regarded as a combination of those underlyings.

23. **Transactions for the purchase of property**

A derivative or forward transaction which will or could lead to the delivery of property for the account of the Company may be entered into only if that property can be held for the account of the Company, and the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the rules in the COLL Sourcebook.

24. **Requirement to cover sales**

No agreement by or on behalf of the Company to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by the Company by delivery of property or the assignment (or, in Scotland, assignation) of rights, and the property and rights above are owned by the Company at the time of the agreement. This requirement does not apply to a deposit.

25. **OTC transactions in derivatives**

25.1 Any transaction in an OTC derivative under paragraph 21.1.2 must be:

25.1.1 in a future or an option or a contract for differences;

25.1.2 with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; or a person whose permission (including any requirements or limitations), as published in the FCA Register or whose home state authorisation, permits it to enter into the transaction as principal off-exchange;

25.1.3 on approved terms; the terms of the transaction in derivatives are approved only if, before the transaction is entered into, the Depositary is satisfied that the counterparty has agreed with the Company: to provide at least daily and at any other time at the request of the ACD a reliable and verifiable valuation in respect of that transaction corresponding to its fair value (being the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction) and which does not rely only on market quotations by the counterparty; and that it will, at the request of the Company, enter into a further transaction to close out that transaction at any time, at a fair value arrived at under the reliable market value basis or pricing model agreed under the following paragraph; and

25.1.4 capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

25.1.4.1 on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or

25.1.4.2 if the value referred to in paragraph 25.1.4.1 is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

25.1.5 subject to verifiable valuation: a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

25.1.5.1 an appropriate third party which is independent from the counterparty of the derivative at an adequate frequency and in such a way that the ACD is able to check it; or

25.1.5.2 a department within the ACD which is independent from the department in charge of managing the Fund and which is adequately equipped for such a purpose.

25.2 Cash collateral

25.2.1 When a Fund invests in a total return swap or other financial derivative instrument with similar characteristics, the underlying assets and investment strategies to which exposure will be gained are described in the relevant Fund's investment objective and policy. The counterparty does not have discretion over the composition or management of a Fund's portfolio or over the underlying of financial derivative instruments used by a Fund. Counterparty approval is not required in relation to any investment decision made by a Fund.

25.2.2 Cash collateral received in the context of OTC transactions in derivatives may be:

25.2.2.1 placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;

25.2.2.2 invested in high-quality government bonds;

25.2.2.3 used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the UCITS is able to recall at any time the full amount of cash on an accrued basis; and

25.2.2.4 invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

25.2.3 To the extent required by the COLL Sourcebook, reinvestments of such cash collateral must be taken into account for the calculation of the Fund's global exposure.

25.2.4 Cash collateral received and reinvested prior to 18 February 2013 may remain invested in the following until 17 February 2014 after which it must comply with paragraph 14 above:

25.2.4.1 money market instruments as defined in Directive 2007/16/EC of 19 March 2007; and

25.2.4.2 bonds issued or guaranteed by first class issuers offering an adequate liquidity.

- 25.2.5 With effect from 18 February 2014, when cash collateral received is reinvested in reverse repurchase agreement transactions, the full amount of cash must be recallable at any time.
- 25.2.6 Collateral received from the counterparty to an OTC Derivative transaction may be offset against gross counterparty exposure provided it meets a range of standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral, its value is reduced by a percentage (a "haircut") which provides, amongst other things, a buffer against short term fluctuations in the value of the exposure and of the collateral. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out. Collateral is received in the form of securities and cash. Non-cash collateral received is not sold, reinvested or pledged.
- 25.2.7 The reinvestment of cash collateral received is restricted to high quality government bonds, deposits, reverse repos and short term money market funds, in order to mitigate the risk of losses on reinvestment. For funds which receive collateral for at least 30% of their assets, the associated liquidity risk is assessed.

26. **Valuation of OTC derivatives**

- 26.1 For the purposes of paragraph 25.1.3 the ACD must:
 - 26.1.1 establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposures of a Fund to OTC derivatives; and
 - 26.1.2 ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment.
- 26.2 Where the arrangements and procedures referred to above involve the performance of certain activities by third parties, the ACD must comply with the requirements in SYSC 8.1.13 R (Additional requirements for a management company) and COLL 6.6A.4 R (4) to (6) (Due diligence requirements of AFMs of UCITS schemes).
- 26.3 The arrangements and procedures referred to in this rule must be:
 - 26.3.1 adequate and proportionate to the nature and complexity of the OTC derivative concerned; and
 - 26.3.2 adequately documented.

27. **Risk management**

- 27.1 Where derivatives are used, the ACD uses a risk management process, enabling it to monitor and measure at any time the risk of a Fund's positions and their contribution to the overall risk profile of a Fund.

27.2 The following details of the risk management process must be regularly notified by the ACD to the FCA and at least on an annual basis:

27.2.1 a true and fair view of the types of derivatives and forward transactions to be used within a Fund together with their underlying risks and any relevant quantitative limits;

27.2.2 the methods for estimating risks in derivative and forward transactions.

28. **Investment in deposits**

A Fund may invest in deposits only with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months.

29. **Significant influence**

29.1 The Company must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

29.1.1 immediately before the acquisition, the aggregate of any such securities held by the Company gives the Company power significantly to influence the conduct of business of that body corporate; or

29.1.2 the acquisition gives the Company that power.

29.2 For the purposes of paragraph 29.1.1, the Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

30. **Concentration**

30.1 The Company:

30.1.1 must not acquire transferable securities other than debt securities which:

30.1.2 do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and

30.1.3 represent more than 10% of these securities issued by that body corporate;

30.2 must not acquire more than 10% of the debt securities issued by any single issuing body;

30.3 must not acquire more than 25% of the units in a collective investment scheme;

30.4 must not acquire more than 10% of the approved money-market instruments issued by any single body;

30.5 need not comply with the limits in paragraphs 30.2, 30.3 and 30.4 if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

31. **Derivative exposure**

The Company may only use the property of a Fund to enter into derivative transactions for efficient portfolio management.

- 31.1 A Fund may invest in derivatives and forward transactions as long as the exposure to which the Fund is committed by that transaction itself is suitably covered from within its Scheme Property. Exposure will include any initial outlay in respect of that transaction.
- 31.2 Cover ensures that a Fund is not exposed to the risk of loss of property, including money, to an extent greater than the net value of the Scheme Property of a Fund. Therefore, a Fund must hold Scheme Property which is sufficient in value or amount to match the exposure arising from a derivative obligation to which the Fund is committed. Paragraph 33 (Cover for transactions in derivatives and forward transactions) below sets out detailed requirements for cover of a Fund.
- 31.3 A future is to be regarded as an obligation to which the Fund is committed (in that, unless closed out, the future will require something to be delivered, or accepted and paid for); a written option as an obligation to which the scheme is committed (in that it gives the right of potential exercise to another thereby creating exposure); and a bought option as a right (in that the purchaser can, but need not, exercise the right to require the writer to deliver and accept and pay for something).
- 31.4 Cover used in respect of one transaction in derivatives or forward transaction must not be used for cover in respect of another transaction in derivatives or a forward transaction.

32. **Schemes replicating an index**

- 32.1 A Fund may invest up to 20% in value of the Scheme Property in shares and debentures which are issued by the same body where the stated investment policy is to replicate the composition of a relevant index as defined below.
- 32.2 Replication of the composition of a relevant index shall be understood to be a reference to a replication of the composition of the underlying assets of that index, including the use of techniques and instruments permitted for the purpose of efficient portfolio management.
- 32.3 The 20% limit can be raised for a particular Fund up to 35% in value of the Scheme Property, but only in respect of one body and where justified by exceptional market conditions.
- 32.4 In the case of a Fund replicating an index the Scheme Property need not consist of the exact composition and weighting of the underlying in the relevant index in cases where the Fund's investment objective is to achieve a result consistent with the replication of an index rather than an exact replication.
- 32.5 The indices referred to above are those which satisfy the following criteria:
- 32.5.1 the composition is sufficiently diversified;
 - 32.5.2 the index represents an adequate benchmark for the market to which it refers; and

- 32.5.3 the index is published in an appropriate manner.
- 32.6 The composition of an index is sufficiently diversified if its components adhere to the spread and concentration requirements in this section.
- 32.7 An index represents an adequate benchmark if its provider uses a recognised methodology which generally does not result in the exclusion of a major issuer of the market to which it refers.
- 32.8 An index is published in an appropriate manner if:
 - 32.8.1 it is accessible to the public;
 - 32.8.2 the index provider is independent from the index-replicating UCITS scheme; this does not preclude index providers and the UCITS scheme from forming part of the same group, provided that effective arrangements for the management of conflicts of interest are in place.

33. Cover for investment in derivatives

The Company may only use the property of any Fund to enter into derivative transactions for efficient portfolio management.

- 33.1 A Fund may invest in derivatives and forward transactions as part of its investment policy provided:
 - 33.1.1 its global exposure relating to derivatives and forward transactions held in the Fund does not exceed the net value of the scheme property; and
 - 33.1.2 its global exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraph 14 above.

34. Cover and borrowing

- 34.1 Cash obtained from borrowing, and borrowing which the ACD reasonably regards an Eligible Institution or an Approved Bank to be committed to provide, is not available for cover under paragraph 33 except where paragraph 34.2 below applies.
- 34.2 Where, for the purposes of this paragraph the Company borrows an amount of currency from an Eligible Institution or an Approved Bank; and keeps an amount in another currency, at least equal to such borrowing for the time being in paragraph 34.1 on deposit with the lender (or his agent or nominee), then this paragraph 34.2 applies as if the borrowed currency, and not the deposited currency, were part of the Scheme Property of a Fund.

35. Daily calculation of global exposure

- 35.1 The ACD must calculate the global exposure of a Fund on at least a daily basis.
- 35.2 For the purposes of this section, exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

36. **Calculation of global exposure**

- 36.1 The ACD must calculate the global exposure of any Fund it manages either as:
- 36.1.1 the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives as referred to in paragraph 20 (Derivatives: general), which may not exceed 100% of the net value of the scheme property of a Fund, by way of the commitment approach; or
 - 36.1.2 the market risk of the scheme property of a Fund, by way of the value at risk approach.
- 36.2 The ACD must ensure that the method selected above is appropriate, taking into account:
- 36.2.1 the investment strategy pursued by the Fund;
 - 36.2.2 the types and complexities of the derivatives and forward transactions used; and
 - 36.2.3 the proportion of the scheme property comprising derivatives and forward transactions.
- 36.3 Where a Fund employs techniques and instruments including repo contracts or stock lending transactions in accordance with paragraph 38 (Stock lending) in order to generate additional leverage or exposure to market risk, the ACD must take those transactions into consideration when calculating global exposure.
- 36.4 For the purposes of this paragraph, value at risk means a measure of the maximum expected loss at a given confidence level over the specific time period.

37. **Commitment approach**

- 37.1 Where the ACD uses the commitment approach for the calculation of global exposure, it must:
- 37.1.1 ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives as referred to in paragraph 20 (Derivatives: general)), whether used as part of the Fund's general investment policy, for the purposes of risk reduction or for the purposes of efficient portfolio management in accordance with paragraph 38 (Stock lending); and
 - 37.1.2 convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward (standard commitment approach).
- 37.2 The ACD may apply other calculation methods which are equivalent to the standard commitment approach.
- 37.3 For the commitment approach, the ACD may take account of netting and hedging arrangements when calculating global exposure of a Fund, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

- 37.4 Where the use of derivatives or forward transactions does not generate incremental exposure for the Fund, the underlying exposure need not be included in the commitment calculation.
- 37.5 Where the commitment approach is used, temporary borrowing arrangements entered into on behalf of the Fund in accordance with paragraph 34 need not form part of the global exposure calculation.
- 37.6 The ACD uses the commitment approach to calculate the global exposure of each Fund.

38. **Stock lending**

- 38.1 The entry into stock lending transactions or repo contracts for the account of a Fund is permitted for the generation of additional income for the benefit of the Fund, and hence for its Shareholders.
- 38.2 The specific method of stock lending permitted in this section is in fact not a transaction which is a loan in the normal sense. Rather it is an arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992, under which the lender transfers securities to the borrower otherwise than by way of sale and the borrower is to transfer those securities, or securities of the same type and amount, back to the lender at a later date. In accordance with good market practice, a separate transaction by way of transfer of assets is also involved for the purpose of providing collateral to the "lender" to cover him against the risk that the future transfer back of the securities may not be satisfactorily completed.
- 38.3 The stock lending permitted by this section may be exercised by a Fund when it reasonably appears to the Company to be appropriate to do so with a view to generating additional income for the Fund with an acceptable degree of risk.
- 38.4 The Company or the Depositary at the request of the Company may enter into a stock lending arrangement or repo contract of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C), but only if all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the Company, are in a form which is acceptable to the Depositary and are in accordance with good market practice, the counterparty meets the criteria set out in COLL 5.4.4, and collateral is obtained to secure the obligation of the counterparty. Collateral must be acceptable to the Depositary, adequate and sufficiently immediate.
- 38.5 The Depositary must ensure that the value of the collateral at all times is at least equal to the value of the securities transferred by the Depositary. This duty may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Depositary takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.
- 38.6 Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) may be regarded, for the purposes of valuation under the COLL Sourcebook, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of the Fund.

- 38.7 There is no limit on the value of the Scheme Property of a Fund which maybe the subject of stock lending transactions or repo contracts.
- 38.8 Cash collateral received in the context of stock lending may be:
- 38.8.1 placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;
 - 38.8.2 invested in high-quality government bonds;
 - 38.8.3 used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the UCITS is able to recall at any time the full amount of cash on an accrued basis; and
 - 38.8.4 invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.
- 38.9 To the extent required by the COLL Sourcebook, reinvestments of such cash collateral must be taken into account for the calculation of the Fund's global exposure.
- 38.10 When cash collateral received is reinvested in reverse repurchase agreement transactions, the full amount of cash must be recallable at any time.
- 38.11 Some risks, however, such as counterparty risk (e.g. borrower default) and market risk (e.g. decline in value of the collateral received or of the reinvested cash collateral) remain and need to be monitored. Certain risks are mitigated by the lending agent's agreement to compensate losses suffered by a Fund if a counterparty fails to return lent securities (e.g. in the event of default of a counterparty). The risk related to the reinvestment of cash collateral, which is not indemnified by the lending agent, is mitigated by investing cash collateral in highly liquid and diversified money market funds or in reverse repurchase agreements.
- 38.12 Collateral received from the counterparty in stock lending activities may be offset against gross counterparty exposure provided it meets a range of standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral, its value is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out. Collateral is received in the form of securities and cash. Non-cash collateral received is not sold, reinvested or pledged.
- 38.13 The reinvestment of cash collateral received is restricted to high quality government bonds, deposits, reverse repos and short term money market funds, in order to mitigate the risk of losses on reinvestment. For funds which receive collateral for at least 30% of their assets, the associated liquidity risk is assessed.
- 38.14 None of the Funds currently engage in stock lending, repo and reverse repo transactions, margin lending, buyback or buy-sell-back transactions for the purposes of the Securities Financing Transactions Regulations.

39. **Cash and near cash**

39.1 Cash and near cash must not be retained in the Scheme Property of a Fund except to the extent that, where this may reasonably be regarded as necessary in order to enable:

39.1.1 the pursuit of the Fund's investment objectives; or

39.1.2 redemption of Shares; or

39.1.3 efficient management of the Fund in accordance with its investment objectives; or

39.1.4 other purposes which may reasonably be regarded as ancillary to the investment objectives of the Fund.

39.2 During the period of the initial offer the Scheme Property of the Fund may consist of cash and near cash without limitation.

40. **General**

40.1 It is not intended that any Fund will have an interest in any immovable property or tangible movable property.

40.2 It is envisaged that the Funds will normally be fully invested but there may be times that it is appropriate not to be fully invested when the ACD reasonably regards this as necessary in pursuit of the investment objective and policy, redemption of Shares, efficient management of a Fund or any one purpose which may reasonably be regarded as ancillary to the investment objectives of a Fund.

40.3 A Fund may invest in the Shares of another Fund within the Company provided that that second Fund does not itself invest in Shares of another Fund within the Company.

40.4 Where the Company invests in or disposes of units or shares in another collective investment scheme which is managed or operated by the ACD or an associate of the ACD (including other Funds of the Company), the ACD must pay to the Company by the close of business on the fourth Dealing Day the amount of any preliminary charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.

40.5 A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by the Fund but, in the event of a consequent breach, the ACD must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Shareholders.

40.6 The COLL Sourcebook permits the ACD to use certain techniques when investing in derivatives in order to manage a Fund's exposure to particular counterparties and in relation to the use of collateral to reduce overall exposure with respect to over-the-counter ("OTC") derivatives; for example a Fund may take collateral from counterparties with whom they have an OTC derivative position and use that collateral to net off against the exposure they have to the counterparty under that OTC derivative position, for the purposes of complying with counterparty spread limits. The COLL Sourcebook also permits a Fund to use

derivatives to effectively short sell (agree to deliver the relevant asset without holding it in the scheme) under certain conditions.

41. **Underwriting**

Underwriting and sub underwriting contracts and placings may also, subject to certain conditions set out in the COLL Sourcebook, be entered into for the account of the Company.

42. **Borrowing powers**

42.1 The ACD may, on the instructions of the Company and subject to the COLL Sourcebook, borrow money from an Eligible Institution or an Approved Bank for the use of the Company on terms that the borrowing is to be repayable out of the Scheme Property.

42.2 Borrowing must be on a temporary basis, must not be persistent, and in any event must not exceed three months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis.

42.3 The ACD must ensure that borrowing does not, on any day, exceed 10% of the value of each Fund.

42.4 These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

Part Two

Additional investment and borrowing requirements applicable to Funds registered for sale in South Africa

Funds of the Company which are registered and sold in South Africa are subject to the following additional investment restrictions imposed by the South African Financial Services Conduct Authority

1.1	<p>Markets:</p> <p>For a Fund investing in securities, 90% of the market value of such securities included in the Fund must be:</p> <ul style="list-style-type: none"> (a) listed on exchanges having obtained full membership of the World Federation of Exchanges; or (b) listed on exchanges to which the Investment Manager has applied the due diligence requirements determined, from time to time, by the Registrar in terms of the provisions of section 45(b)(ii) of the Collective Investment Schemes Control Act, 2002, for South African Collective Investment Schemes; or (c) listed on exchanges exempted by the Registrar from compliance with the above conditions in terms of the applicable provisions of the Collective Investment Schemes Control Act, 2002, for South African Collective Investment Schemes. <p>A Fund is prohibited from acquiring securities and instruments which are traded on OTC markets.</p>														
1.2	<p>Borrowing:</p> <p>A Fund may borrow up to 10% of its net assets but only for the purpose of redemption of Shares.</p>														
1.3	<p>Derivative instruments:</p> <ul style="list-style-type: none"> (i) Derivatives shall only be used for efficient portfolio management. No gearing, leveraging or margining will be allowed; (ii) unlisted Derivatives will only be allowed for such purposes stipulated in paragraph 17 of the South African Financial Services Board Notice 80 of 2012 of the Collective Investment Schemes Control Act, 2002 such as unlisted forward currency, netting, interest rate or exchange rate swap transactions; and (iii) no uncovered positions will be allowed. 														
1.4	<p>Non-equity securities:</p> <ul style="list-style-type: none"> (i) Non-equity securities will only be allowed for such purposes stipulated in Table 1 and Table 2 of the South African Financial Services Board Notice 90 of 2014 of the Collective Investment Schemes Control Act, 2002. <p style="text-align: center;">Table 1</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 15%; text-align: center;">Item</th> <th style="width: 45%; text-align: center;">Categories of non-equity securities</th> <th colspan="2" style="text-align: center;">Limits being the maximum percentage of the aggregate market value of the portfolio</th> </tr> <tr> <td></td> <td></td> <th style="text-align: center;">Per issuer/ guarantor as</th> <th style="text-align: center;">In aggregate for all issuers/</th> </tr> </thead> <tbody> <tr> <td style="height: 20px;"></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>			Item	Categories of non-equity securities	Limits being the maximum percentage of the aggregate market value of the portfolio				Per issuer/ guarantor as	In aggregate for all issuers/				
Item	Categories of non-equity securities	Limits being the maximum percentage of the aggregate market value of the portfolio													
		Per issuer/ guarantor as	In aggregate for all issuers/												

			applicable	guarantors as applicable
1		Non-equity securities issued or guaranteed by:		100%
	1.1	the government of the Republic of South Africa;	100%	100%
	1.2	any foreign government which has been assigned a foreign currency sovereign rating not lower than that of the Republic of South Africa;	100%	100%
	1.3	any foreign government that does not comply with 1.2	30%	100%
	1.4	the South African Reserve Bank	100%	100%
	1.5	The African Development Bank	30%	30%
2		Non-equity securities issued or guaranteed by a local or foreign bank which forms part of a group of companies (in terms of international accounting standards) of which the holding company is listed on an exchange:		100%
	2.1	with a market capitalisation for the listed group holding company of more than R 20 billion;	30%	100%
	2.2	with a market capitalisation for the listed group holding company of between R 2 billion and R 20 billion.	20%	100%
	2.3	With a market capitalization for the listed group holding company less than R2 billion	10%	100%
3		Non-equity securities issued or guaranteed by:		100%
	3.1	a public entity under the Public Finance Management Act, 1999 (Act No.1 of 1999); and	10%	100%
	3.2	a municipality under the Local Government Municipal Finance Management Act, 2003 (Act No. 56 of 2003)	10%	20%
	3.3	any local or foreign entity which is listed on an exchange.	10%	100%
4		Non-equity securities issued or guaranteed by entities not described above, including, but not limited to, participatory interests in participation bonds.		25%
	4.1	Listed and traded on an exchange	5%	25%
	4.2	not listed on an exchange, including, participatory interests in participation bonds	5%	10%

1.5	<p><i>Investment in Collective Investment Schemes ("CIS")</i></p> <p>(i) A Fund may not invest more than 20% of its Net Asset Value in any one CIS. To the extent that a Fund invests in other CIS the maximum aggregate exposure to CIS may not exceed 80% of the Fund's Net Asset Value.</p> <p>(ii) A Fund may not invest in a fund of funds or feeder fund.</p>
1.6	<p><i>Scrip Borrowing / Stock-lending:</i></p> <p>A Fund shall not be permitted to engage in scrip borrowing / stock-lending.</p>
1.7	<p><i>Equities</i></p> <p>Investment restrictions on securities issued by any one issuing body:</p> <p>(i) A Fund may invest no more than 5% of its net assets if the relevant company's market capitalisation is less than South African Rand ("ZAR") 2 billion.</p> <p>(ii) If the relevant company's market capitalisation is equal to or greater than ZAR 2 billion, the limit is raised to 10% of the Fund's net assets or 120% whichever is the greater of that equity security's weighting in an index.</p> <p>(iii) An overall limit of 20% of the Fund's net assets for general portfolios and 35% for specialist portfolios.</p> <p>Investment restriction on securities of any one class issued by an issuing body:</p> <p>(i) A Fund may purchase no more than 5% of the amount in issue if the relevant company's market capitalisation is less than ZAR 2 billion.</p> <p>(ii) If the relevant company's market capitalisation is equal to or greater than ZAR 2 billion, the limit is raised to 10% of the amount in issue.</p> <p>(iii) An overall limit of 15% of the issued capital of any class of security issued by an issuing body within the same group as the ACD and 24% if issued by a concern not linked to the ACD.</p> <p>Unlisted instruments – a Fund may invest no more than 10% of its net assets in unlisted transferable securities, provided that if the instrument is not traded on an exchange at the time of purchase, it must be valued using a generally recognised methodology in terms of a risk management program which is designed, on a daily basis, to efficiently identify, measure and adequately cover risks emanating from exposure to that unlisted transferable security.</p>

APPENDIX III

ELIGIBLE SECURITIES AND DERIVATIVES MARKETS

All the Funds may deal through securities markets and derivatives markets which are regulated markets (as defined in the glossary to the FCA Handbook) or markets established in an EEA State which are regulated, operate regularly and are open to the public.

The stock exchanges and/or regulated markets in which Funds of the Company may invest are set out below:-

- (a) Any stock exchange which is:
- located in any Member State; or
 - located in a member state of the EEA; or
 - located in any of the following countries:-
Australia;
Canada;
Hong Kong;
Japan;
New Zealand;
Switzerland;
United Kingdom;
United States of America;

- (b) any stock exchange or market included in the following list:-

Country	Name of Stock Exchange or Market
Argentina	Bolsa de Comercio de Buenos Aires
Australia	Australian Securities Exchange
Austria	Wiener Börse AG
Bermuda	Bermuda Stock Exchange
Botswana	Serowe Stock Exchange
Brazil	BM&FBOVESPA S.A.
Brazil	Bolsa de Valores de Soa Paulo
Canada	TMX Group Inc.
Chile	Bolsa de Comercio de Santiago
China	China Financial Futures Exchange
China	Shanghai Futures Exchange
China	Shanghai Stock Exchange
China	Shenzhen Stock Exchange
Colombia	Bolsa de Valores de Colombia
Egypt	The Egyptian Exchange
Germany	Deutsche Börse AG
Ghana	Accra Stock Exchange
Hong Kong	Hong Kong Exchanges and Clearing
India	BSE India Limited
India	National Stock Exchange of India Limited
Indonesia	Indonesia Stock Exchange
Ireland	Euronext Dublin
Japan	Japan Exchange Group, Inc

Jordan	Amman Stock Exchange
Kazakhstan	Kazakhstan Stock Exchange
Kenya	Nairobi Stock Exchange
Kuwait	Kuwait Stock Exchange
Luxembourg	Luxembourg Stock Exchange
Malaysia	Bursa Malaysia
Malta	Malta Stock Exchange
Mauritius	Stock Exchange of Mauritius
Mexico	Bolsa Mexicana de Valores
New Zealand	NZX Limited
Nigeria	The Nigerian Stock Exchange
Norway	Oslo Børs
Oman	Muscat Securities Market
Peru	Bolsa de Valores de Lima
Russia	Moscow Exchange
Saudi Arabia	Saudi Stock Exchange (Tadawul)
Singapore	Singapore Exchange
South Africa	Johannesburg Stock Exchange
South Korea	Korea Exchange
Spain	BME Spanish Exchanges
Sri Lanka	Colombo Stock Exchange
Switzerland	SIX Swiss Exchange
Taiwan	Taipei Exchange
Taiwan	Taiwan Futures Exchange (TAIFEX)
Taiwan	Taiwan Stock Exchange Corp.
Turkey	Borsa İstanbul
UAE	Abu Dhabi Securities Exchange
Bahrain	Bahrain Bourse
UAE	Dubai Financial Market
Doha	Qatar Stock Exchange
UK	Euronext
USA	BATS Global Markets
USA	CBOE Holdings, Inc.
USA	CME Group
USA	Intercontinental Exchange, Inc.
USA	International Securities Exchange – ISE
USA	Nasdaq
Vietnam	HoChiMinh Stock Exchange

(c) any of the following:-

the market organised by the International Capital Market Association (excluding Israel);

the UK market (i) conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook; and (ii) in non-investment products which is subject to the guidance contained in the "Non-Investment Products" drawn up by the participants in the London market, including the FCA and the Bank of England;

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

The over-the-counter market in the United States conducted by primary and second dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

NASDAQ Europe; (NASDAQ Europe is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);

NASDAQ;

The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan.

The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada.

The French market for "Titres de Creance Negotiables" (over-the-counter market in negotiable debt instruments).

AIM-the Alternative Investment Market in the UK regulated and operated by the London Stock Exchange.

- (d) in relation to any derivatives contract, any market or exchange on which such contract may be acquired or sold which is referred to in (a), (b) or (c) above or which is in the European Economic Area, is regulated, recognised, operates regularly, and is open to the public.

APPENDIX IV

PAST PERFORMANCE TABLES FOR EACH FUND

As each Fund launched on 28 July 2020, no past performance information is currently available.

APPENDIX V

LIST OF DELEGATES AND SUB-DELEGATES OF BNP PARIBAS SECURITIES SERVICES

Country	Agent Name	Location	Link to the sub-delegate network / sub-delegate name
ARGENTINA	CITIBANK NA, BUENOS AIRES	BUENOS AIRES	
BAHRAIN	HSBC BANK MIDDLE EAST LTD	BAHRAIN	
BANGLADESH	HONG KONG AND SHANGHAI BANKING CORP LTD	DHAKA	
BENIN	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA	ABIDJAN	
BERMUDA	BANK OF BERMUDA LTD (HSBC Group)	BERMUDA	
BOTSWANA	STANDARD CHARTERED BANK BOTSWANA LTD	GABORONE	
BRAZIL	BANCO BNP PARIBAS BRASIL SA	SAO PAULO	
BULGARIA	UNICREDIT BULBANK A.D.	SOFIA	
BURKINA FASO	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA	ABIDJAN	
CANADA	RBC INVESTOR SERVICES TRUST	TORONTO	
CHILE	BANCO DE CHILE (CITIBANK N.A)	SANTIAGO DE CHILE	
CHINA	HSBC BANK (CHINA) COMPANY LIMITED	SHANGHAI, SHENZHEN	
COLOMBIA	BNP PARIBAS SECURITIES SERVICES SOCIEDAD FIDUCIARIA SA	BOGOTA	
COSTA RICA	BANCO NACIONAL DE COSTA RICA	SAN JOSÉ	

Country	Agent Name	Location	Link to the sub-delegate network / sub-delegate name
CROATIA	UNICREDIT BANK AUSTRIA AG VIENNA	VIENNA	<i>Zagrebacka Banka d.d., Zagreb</i>
CZECH REPUBLIC	RAIFFEISEN BANK INTERNATIONAL AG	VIENNA	
DENMARK	<i>SKANDINAVISKA ENSKILDA BANKEN AB (publ)'s in Denmark</i>	COPENHAGEN	
EGYPT	CITIBANK N.A. Egypt	CAIRO	
ESTONIA	AS SEB PANK	TALLINN	
FINLAND	NORDEA BANK AB (publ), FINNISH BRANCH	HELSINKI	
GHANA	STANDARD CHARTERED BANK GHANA LTD	ACCRA	
GUINEA - BISSAU	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA	ABIDJAN	
ICELAND	ISLANDSBANKI HF.	REIJKAVIK	
INDIA	BNP PARIBAS, INDIA BRANCH	MUMBAI	
INDONESIA	HONG KONG AND SHANGHAI BANKING CORP LIMITED, JAKARTA	JAKARTA	
INTERNATIONAL CSD	CLEARSTREAM BANKING SA	LUXEMBOURG	http://www.clearstream.com/bl ob/11702/0e3964fc072c3349 23f72f9fdd85365b/depository-banks-by-market-pdf-data.pdf
INTERNATIONAL CSD	EUROCLEAR BANK SA	BRUSSELS	<ol style="list-style-type: none"> 1. Go to my.euroclear.com/ebdepositories 2. At the bottom of the login Screen, click on 'Access as a guest' 3. You are directed to the webpage, where you can download the PDF
ISRAEL	CITIBANK N.A. ISRAEL	TEL AVIV	

Country	Agent Name	Location	Link to the sub-delegate network / sub-delegate name
IVORY COAST	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA	ABIDJAN	
JAPAN	HONG KONG AND SHANGHAI BANKING CORP LIMITED, TOKYO	TOKYO	
KAZAKHSTAN	JSC CITIBANK KAZAKHSTAN	ALMATY	
KENYA	STANDARD CHARTERED BANK KENYA LIMITED	NAIROBI	
KOREA, REPUBLIC OF	HONG KONG AND SHANGHAI BANKING CORP LIMITED	SEOUL	
KUWAIT	HSBC BANK MIDDLE EAST LTD	KUWAIT CITY	
LATVIA	AS SEB BANKA	RIGA	
LITHUANIA	AB SEB BANKAS	VILNIUS	
MALAYSIA	HSBC BANK MALAYSIA BERHAD	KUALA LUMPUR	
MALI	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA	ABIDJAN	
MALTA	CLEARSTREAM BANKING SA	LUXEMBOURG	
MAURITIUS	HONG KONG AND SHANGHAI BANKING CORP LIMITED	PORT-LOUIS	
MEXICO	BANCO NACIONAL DE MEXICO S.A (CITIBANAMEX)	MEXICO CITY	
MOROCCO	BANQUE MAROCAINE POUR LE COMMERCE ET L'INDUSTRIE	CASABLANCA	
NAMIBIA	STANDARD BANK NAMIBIA LIMITED	WINDHOEK	
NIGER	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA	ABIDJAN	

Country	Agent Name	Location	Link to the sub-delegate network / sub-delegate name
NIGERIA	STANBIC IBTC BANK PLC	LAGOS	
NORWAY	NORDEA BANK AB (publ), FILIAL I NORGE	OSLO	
OMAN	HSBC BANK OMAN SAOG	MUSCAT	
PAKISTAN	CITIBANK N.A.	KARACHI	
PERU	BNP PARIBAS SECURITIES SERVICES SOCIEDAD FIDUCIARIA SA	BOGOTA (remote)	
PHILIPPINES	HONG KONG AND SHANGHAI BANKING CORP LIMITED, MANILA	MANILA	
	STANDARD CHARTERED BANK, PHILIPPINES BRANCH	MAKATI CITY	
QATAR	HSBC BANK MIDDLE EAST LTD	DOHA	
ROMANIA	CITIBANK EUROPE PLC DUBLIN, ROMANIA BRANCH	BUCHAREST	
RUSSIA	PJSC ROSBANK	MOSCOW	
SAUDI ARABIA	HSCB SAUDI ARABIA	RIYADH	
SENEGAL	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA	ABIDJAN	
SERBIA	UNICREDIT BANK AUSTRIA AG VIENNA	VIENNA	UniCredit Bank Srbija d.d., Belgrad
SINGAPORE	BNP PARIBAS SECURITIES SERVICES S.C.A (All instruments except government bonds)	SINGAPORE	
	STANDARD CHARTERED BANK, (Singapore) Limited (for government bonds only)		
SLOVAK REPUBLIC	RAIFFEISEN BANK INTERNATIONAL AG VIENNA	VIENNA	

Country	Agent Name	Location	Link to the sub-delegate network / sub-delegate name
SLOVENIA	UNICREDIT BANKA SLOVENIJA D.D. LJUBLJANA	LJUBLJANA	
SOUTH AFRICA	THE STANDARD BANK OF SOUTH AFRICA LIMITED	JOHANNESBURG	
SRI LANKA	HONG KONG AND SHANGHAI BANKING CORP LIMITED, COLOMBO	COLOMBO	
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB (publ)	STOCKHOLM	
TAIWAN, China	HSBC BANK (TAIWAN) LIMITED	TAIPEI	
TANZANIA	STANBIC BANK TANZANIA LIMITED	DAR ES SALAAM	
THAILAND	HONG KONG AND SHANGHAI BANKING CORP LIMITED, BANGKOK	BANGKOK	
TOGO	STANDARD CHARTERED BANK CÔTE D'IVOIRE SA	ABIDJAN	
TUNISIA	UNION INTERNATIONALE DES BANQUES (SGSS)	TUNIS	
TURKEY	TURK EKONOMI BANKASI A.S	ISTANBUL	
UGANDA	STANDARD CHARTERED BANK UGANDA LIMITED	KAMPALA	
UAE (Dubai)	HSBC BANK MIDDLE EAST LTD	DUBAI	
UAE (Abu Dhabi)	HSBC BANK MIDDLE EAST LTD	DUBAI	
URUGUAY	BANCO ITAU URUGUAY S.A.	MONTEVIDEO	
USA	BNP PARIBAS NEW YORK BRANCH	NEW YORK	
VIETNAM	HSBC BANK (VIETNAM) LTD	HO CHI MINH CITY	

Country	Agent Name	Location	Link to the sub-delegate network / sub-delegate name
ZAMBIA	STANDARD CHARTERED BANK PLC	LUSAKA	

The following countries are covered directly by BNP Paribas, BNP Paribas Securities Services's branches or subsidiaries:

AUSTRALIA
 AUSTRIA
 BELGIUM
 BRAZIL
 CHINA
 COLOMBIA
 CYPRUS
 FRANCE
 GERMANY
 GREECE
 HONG KONG SAR
 HUNGARY
 INDIA
 IRELAND
 ITALY
 NETHERLANDS
 NEW ZEALAND
 PERU
 PORTUGAL
 SINGAPORE
 SPAIN
 SWITZERLAND
 TURKEY
 UNITED KINGDOM
 USA

APPENDIX VI

LIST OF OTHER AUTHORISED FUNDS OPERATED BY THE ACD

None.