

Additional Information for Investors in France and Spain

CBDF Country Supplement relating to the issue of Shares of CRUX Global Fund

This document is supplemental to, forms part of and should be read in conjunction with the Prospectus dated 11th October 2022 for CRUX Global Fund (the company) and supplements as amended from time to time.

References to the Prospectus are to be taken as references to that document as supplemented or amended hereby. In addition, words and expressions defined in the Prospectus, unless otherwise defined below, shall bear the same meaning when used herein.

In accordance with Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019 amending Directive 2009/65/EC and 2011/61/EU, CRUX Global Fund has appointed FE fundinfo with registered address 77 Rue du Fossé, 4123 Esch-sur-Alzette, Luxembourg to provide the facilities to perform the tasks detailed in Article 98.

In accordance with Article 93(1) of Directive 2009/65/EC, details regarding the provision of the facilities to perform the tasks referred to in Article 92(1) of the Directive are referenced below.

Requests to process subscriptions, repurchase and redemption orders and make other payments to unit-holders relating to the units of the UCITS in the above mentioned countries should be directed to FE Fundinfo at the following email address: fa_gfr@fefundinfo.com .

Information on how orders can be made and how repurchase and redemption proceeds are paid can be found in the Prospectus on <https://cruxam.com/Literature> or obtained from the following email address: fa_gfr@fefundinfo.com

Your request will be acknowledged and time and date stamped by FE fundinfo and will be forwarded to the fund's Administrator or Transfer Agent as appropriate. The appropriate entity will then contact you to process your request and all further communication regarding your request should be directed to this entity.

Procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to the investors' exercise of their rights can be found in the Prospectus on <https://cruxam.com/Literature> or complaints regarding your investment in the fund can be sent to the following email address: fa_gfr@fefundinfo.com

Pursuant of Chapter IX of Directive 2009/65/EC copies of the Instrument of Incorporation, the Prospectus including its Supplements, the Key Investor Information Documents, the audited annual report and, if subsequently published, the unaudited semi-annual report, as well as any further documents that may be listed under "Documents Available" in the Prospectus, may be obtained free of charge from <https://cruxam.com/Literature>.

COUNTRY SUPPLEMENT DATED 1st February 2023

Additional information for investors in Germany relating to the issue of Shares of CRUX Global Fund (the “Fund”)

Information contained in this German country supplement (the “German Supplement”) is selective, containing specific information in relation to the Fund. This German Supplement is for distribution in Germany only. This document forms part of and should be read in conjunction with the latest version of the Prospectus issued by the Fund and dated 13th June 2022 (the “Prospectus”) and/or the key information documents (key information documents for packaged retail and insurance-based investment products; the “PRIIPs-KIDs”).

This German Supplement is issued with respect to the offering of the shares of the Fund (the “Shares”) and references to the Prospectus are to be taken as references to that document as supplemented or amended hereby. In addition, words and expressions defined in the Prospectus, unless otherwise defined below, shall bear the same meaning when used herein.

The registered office of the Fund is 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg. The Investment Manager is CRUX Asset Management Limited whose address is 48 Pall Mall, St James's, London SW1Y 5JG, United Kingdom.

Nothing in this document should be construed as legal, investment or tax advice. German investors should seek their own professional advice before making any investment decisions.

The Fund is an investment company organised under the laws of the Grand Duchy of Luxembourg as a *société d'investissement à capital variable*, governed by Part I of the 2010 Law and qualifying as a UCITS. The Fund has been established with an umbrella structure offering the possibility to create multiple fully segregated Sub-Funds.

Right to market Shares in Germany

The Fund has notified its intention to market Shares of its Sub-Funds in Germany. Since completion of the notification process the Fund has the right to market Shares of its Sub-Funds in Germany.

Facilities for Shareholders in Germany

Facility services according to Sec. 306a (1) no. 1. to 6. German Investment Code (“KAGB”) are provided to Shareholders in Germany by:

FE fundinfo
77 Rue du Fossé
4123 Esch-sur-Alzette
Luxembourg

(“FE fundinfo”).

The Fund has concluded an agreement with FE fundinfo stipulating that all functions referred to in Sec. 306a (1) no. 1. to 6. KAGB are to be performed by FE fundinfo towards Shareholders in Germany and that FE fundinfo will receive all relevant information and documents from the Fund.

Dealing Arrangements and Information

Subscription, payment, redemption and conversion orders for Shares of Shareholders in Germany may be processed by FE fundinfo in accordance with the conditions set out in the sales documents referred to in Sec. 297 para. 4 sentence 1 KAGB.

FE fundinfo provides Shareholders in Germany with information on how orders referred to above can be made and how redemption proceeds are paid.

Appropriate procedures and arrangements have been established by the Management Company to ensure that there are no restrictions on Shareholders exercising their rights arising from their investment in the Sub-Funds. FE fundinfo facilitates the access to procedures and arrangements in relation to the exercise of German resident Shareholders' rights arising from their investments in the Sub-Funds and provides detailed information thereon.

Copies of the Articles of Incorporation, the Prospectus, the PRIIP-KIDs as well as the annual report and the semi-annual report may be obtained free of charge in paper form at the registered office of FE fundinfo.

Copies of the following material contracts are available for inspection during normal business hours at the registered office of FE fundinfo:

- the Management Company Agreement;
- the Depositary Agreement;
- the Administration Agreement;
- the Subscription Form;
- the Global Distribution Agreement;
- the Investment Management Agreement(s); and
- any other service agreement(s) material to the Fund or a Sub-Fund.

The subscription, exchange and redemption prices are also available free of charge at FE fundinfo.

FE fundinfo provides Shareholders in Germany with information relevant to the tasks that it performs on a durable medium.

FE fundinfo acts as the contact point for communication with the Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**").

Publications

In Germany, the subscription, conversion and redemption prices will be published on www.fundinfo.com. Shareholder notifications, if any, will be published in Germany in the Federal Gazette.

In the cases enumerated in Sec. 298 (2) KAGB, Shareholders additionally will be notified by means of a durable medium in terms of Sec. 167 KAGB.

Fund income taxation for German Investors

The German Investment Tax Act ("**GITA**") as applicable since 1 January 2018 basically provides an opaque taxation system for investment funds in the sense of the law. German investors in domestic or foreign investment funds are taxed on income received via distributions, an annual lump sum and capital gains upon disposal of fund shares.

Under certain conditions German investors in investment funds are entitled to a so-called "partial tax exemption" which provides for tiered rates of German tax relief at investor level upon the taxable income derived from German or foreign funds. As shown in the table below, the scope of relief depends on both the investor category (e.g. private individual investor or corporate investor) as well as the fund status (e.g. "equity fund" or "mixed fund" both as defined by the GITA).

Partial tax exemption rates for German Investors					
		Private Investor (IncTA)	Business Investor (IncTA)	Corporate Investor (CorTA)	
Fund Status	Investment policy	Distribution, annual pre-lump sum and redemption			
Mixed Funds	at least 25% permanently invested in equity participations	15%	30%	40%	
Equity Funds	more than 50% permanently invested in equity participations	30%	60%	80%	

Fund/Sub-Fund status

To qualify for equity fund status (section 2, sub-section 6 of the GITA), the investment conditions of the Fund must provide that more than 50% of its assets are invested in “equity participations” (as defined in section 2, sub-section 8 of the GITA) on an ongoing basis.

To qualify for mixed fund status (section 2, sub-section 7 of the GITA) the investment conditions of the Fund must provide that at least 25% of its assets are invested in “equity participations” (as defined in section 2, sub-section 8 of the GITA) on an ongoing basis.

The Sub-Funds listed below will continuously invest more than 50% of their net assets in equity assets as defined in sec. 2 para 8 GITA and therefore ensure eligibility for the partial tax exemption for equity funds for German resident investors.

EQUITY SUB-FUNDS
CRUX (Lux) European Special Situations Fund
CRUX CHINA FUND
CRUX Asia ex-Japan Fund

The information given in this section is only a high level summary of certain aspects of the German Taxation System, based on the law and official guidance currently available and subject to change. The information is not intended be exhaustive and does not constitute legal or tax advice.

COUNTRY SUPPLEMENT DATED 27th January 2022
Additional Information for Investors in the United Kingdom

**UK supplement relating to the issue of Shares of
CRUX Global Fund (the “Fund”)**

Information contained in this UK Country Supplement (“UK Supplement”) is selective, containing specific information in relation to the Fund. This UK Supplement is for distribution in the United Kingdom only. This UK Supplement forms part of and should be read in conjunction with the latest version of the Prospectus issued by the Fund and dated 13th December 2021 (the “Prospectus”) and/or the key investor information document (the “KIID”). The UK Supplement is issued with respect to the offering of the shares of the Fund (the “Shares”) and references to the Prospectus are to be taken as references to that document as supplemented or amended hereby. In addition, words and expressions defined in the Prospectus, unless otherwise defined below, shall bear the same meaning when used herein.

The registered office of the Fund is 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg. The Investment Manager is CRUX Asset Management Limited whose address is 48 Pall Mall, St James's, London SW1Y 5JG, United Kingdom.

Nothing in this document should be construed as legal, investment or tax advice. UK investors should seek their own professional advice before making any investment decisions. The Fund is an investment company organised under the laws of the Grand Duchy of Luxembourg as a *société d'investissement à capital variable*, governed by Part I of the 2010 Law and qualifying as a UCITS.

Right to market shares in the UK

In light of the exit of the UK from the European Union, from 1 January 2021 the Fund shall no longer be recognised under Section 264 of the Financial Services and Markets Act 2000 (“FSMA”) but shall instead have temporary recognition under Part 6 of the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019. The Fund has been established with an umbrella structure offering the possibility to create multiple fully segregated Sub-Funds. The Prospectus and this UK Supplement constitute a financial promotion for the purposes of Section 21 of the FSMA and is being issued in the United Kingdom by the Fund.

The Fund does not carry out investment business in the United Kingdom, so as to require the conduct of its business to be regulated under FSMA. Shareholders will therefore not benefit from the protections provided by the United Kingdom regulatory system.

Important

Shareholders in the United Kingdom are advised that the rules made by the FCA under FSMA do not in general apply to the Fund in relation to its investment business.

Compensation under the Financial Services Compensation Scheme and the Financial Ombudsman Service will not be available to United Kingdom investors.

A United Kingdom investor who enters into an investment agreement with the Fund to acquire Shares in response to the Prospectus will not have the right to cancel the agreement under the cancellation rules made by the FCA. The agreement will be binding upon acceptance of the order by the Fund.

Facility Agent in the UK

FE fundinfo (UK) Ltd (the “**Facilities Agent**”), has been appointed to act as the facilities agent for the Fund in the United Kingdom and it has agreed to provide certain facilities at FE fundinfo (UK) Ltd, 3rd Floor, Hollywood House, Woking, GU21 6HJ in respect of the Fund. The Facilities Agent shall receive such fee as may be determined from time to time.

Dealing Arrangements and Information

The attention of investors is drawn to sections of the Prospectus entitled “Subscriptions, Redemptions and Conversions of Shares” as well as the relevant Supplement, in particular with regard to the deadlines for subscription and redemption of Shares.

Redemption requests should be sent to State Street Bank International GmbH acting through its Luxembourg Branch, the Central Administration Agent of the Fund, details of which are contained in the Prospectus under “Redemption of Shares”. Applicants for redemption may obtain information on the redemption procedure directly from the Central Administration Agent or arrange for the redemption of Shares from the Facilities Agent at the above-mentioned offices.

Shares will be available for subscription at the relevant Net Asset Value per Share, subject to any applicable dilution levy, on each Dealing Day on a forward pricing basis. Shares are redeemed at a price equal to the Net Asset Value per Share as of the relevant Dealing Day and subject to any applicable dilution levy. The Net Asset Value per Share shall be determined in accordance with the policy set out under “Calculation of Net Asset Value” in the Prospectus.

The Net Asset Value of the Shares in the Fund will be available at the registered office of the Central Administration Agent at State Street Bank International GmbH acting through its Luxembourg Branch, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg and from the Facilities Agent at the above-mentioned offices. It will also be available at www.cruxam.com.

The following documents of the Fund, in the English language, can be inspected (free of charge) and obtained (free of charge, in the case of the documents at (b), (c) and (d), and otherwise at no more than a reasonable charge) from the offices of the Facilities Agent:

- (a) the Articles of Incorporation and any amendments thereto;
- (b) the latest Prospectus together with any supplements thereto;
- (c) the KIID; and
- (d) the most recently published annual and half yearly reports relating to the Fund.

Complaints about the operation of the Fund may be submitted to the Facilities Agent for transmission to the Management Company or the Administrator.

Information relating to the fees and expenses payable by investors in the Fund is set out in the section of the Prospectus entitled “Fund Operating Costs”.

Risk factors

There are certain risk factors associated with the operation and investments of the Fund that are described below and more fully in the Prospectus and the KIIDs.

Investment in the Fund may not be suitable for all investors. Investors should seek advice from their investment advisor for information concerning the Fund and the suitability of making an investment in the Fund in the context of their individual circumstances. Particular attention should be drawn to the sections headed "Investment Objective, Policy and Restrictions" in the Prospectus.

Foreign Account Tax Compliance Act ("FATCA")

The government of the Grand Duchy of Luxembourg has entered into an intergovernmental agreement ("IGA") with the USA to facilitate the transposition of FATCA. The Fund will be obliged to comply with the provisions of FATCA and importantly the laws and regulations of Luxembourg which implements the IGA. For more information on FATCA, please refer to the Prospectus.

Taxation

The following paragraphs, which are intended as a general guide only and do not constitute tax advice, are based on current United Kingdom tax legislation and what is understood to be the current practice of the United Kingdom HM Revenue & Customs as at the date of this Supplement. They summarise certain limited aspects of the United Kingdom tax treatment of the Fund and Shareholders and relate only to the position of Shareholders who are the absolute beneficial owners of their Shares, who hold their Shares as an investment (as opposed to securities to be realised in the course of a trade) and (except insofar as express reference is made to the treatment of non-United Kingdom residents or non-United Kingdom domiciliaries) who are resident and, if an individual, domiciled in, and only in, the United Kingdom for taxation purposes. They do not apply to certain classes of Shareholders, such as dealers in securities, insurance companies, collective investment schemes and Shareholders who have, or are deemed to have, acquired their Shares by reason of, or in connection with, an office or employment. If you are in any doubt as to your taxation position or if you are subject to tax in any jurisdiction other than the United Kingdom, you should consult an appropriate professional adviser immediately.

1.1 The Fund

The Directors intend that the affairs of the Fund should be managed and conducted so that it does not become resident in the United Kingdom for United Kingdom taxation purposes. Accordingly, and provided that the Fund is not trading in the United Kingdom through a fixed place of business or agent situated therein that constitutes a "permanent establishment" for United Kingdom taxation purposes and that all its trading transactions (if any) in the United Kingdom are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of its business, the Fund will not be subject to United Kingdom corporation tax or income tax on its profits. The Board and the Investment Manager each intend that the respective affairs of the Fund and the Investment Manager are conducted so that these requirements are met, insofar as this is within their respective control. However, it cannot be guaranteed that the necessary conditions will at all times be satisfied.

The Fund may be subject to UK income tax on income (and in certain limited circumstances, capital gains) derived from the UK. Income and gains received by the Fund that has a United Kingdom source may be required to be paid subject to withholding of tax required to be deducted from a relevant payment under UK law (subject to relief from such withholding tax under a relevant double tax treaty between the UK and the jurisdiction in which the Fund is resident for tax purposes).

1.2 Shareholders

Subject to their personal circumstances, Shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax or corporation tax in respect of dividends or other distributions of an income nature made by the Fund, whether or not such dividends or distributions are reinvested, together with their share of income retained by a reporting fund (as to which see below).

Both reported income and dividends will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest (described below). The nature of the charge to tax and any entitlement to a tax credit in respect of such dividends or distributions will depend on a number of factors which may include the composition of the relevant assets of the Fund and the extent of a Shareholder's interest in the Fund.

The Offshore Funds (Tax) Regulations 2009 (the "**Offshore Funds Regulations**") set out the regime for the taxation of investments in offshore funds (as defined in the United Kingdom Taxation (International and Other Provisions) Act 2010 ("**TIOPA 2010**")) which operates by reference to whether a fund opts into a reporting regime ("**reporting funds**") or not ("**non-reporting funds**"). If an investor who is resident in the United Kingdom for taxation purposes holds an interest in an offshore fund that does not have reporting fund status throughout the period during which the investor holds that interest, any gain accruing to the investor upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income ("**offshore income gains**") and not as a capital gain. Investors in reporting funds are subject to tax on the share of the reporting fund's income attributable to their holding in the fund, whether or not distributed, and any gains on disposal of their holding would be taxed as capital gains. Investors in non-reporting funds would not be subject to tax on income retained by the non-reporting fund.

The following Sub-Funds and Share Classes have received certification by the HM Revenue & Customs ("**HMRC**") as reporting funds with effect from their respective effective dates as stipulated in the table below, and the Directors intend to manage their affairs so that they continue to be certified as reporting funds.

For the latest information and to check their effective date please see:

<https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>

Sub-Fund Name	Share Class	Effective Date
CRUX (Lux) Pan-European Growth Fund	Class I Acc EUR Unhedged	24/04/2017
CRUX (Lux) Pan-European Growth Fund	Class A Acc EUR Unhedged	24/04/2017
CRUX (Lux) Pan-European Growth Fund	Class I Acc GBP Unhedged	24/04/2017
CRUX (Lux) European Special Situations Feeder Fund	Class I Acc EUR Unhedged	24/04/2017
CRUX (Lux) European Special Situations Feeder Fund	Class A Acc EUR Unhedged	24/04/2017
CRUX (Lux) European Special Situations Feeder Fund	Class I Acc GBP Unhedged	24/04/2017
CRUX (Lux) European Special Situations Feeder Fund	Class A Acc GBP Unhedged	24/04/2017
CRUX China Fund	Class A Acc USD	01/10/2021
CRUX China Fund	Class F Inc GBP	01/10/2021
CRUX China Fund	Class F Acc GBP	01/10/2021

CRUX China Fund	Class B Inc GBP	01/10/2021
CRUX China Fund	Class B Acc GBP	01/10/2021
CRUX China Fund	Class A Acc GBP	01/10/2021
CRUX China Fund	Class F Inc EUR	01/10/2021
CRUX China Fund	Class F Acc EUR	01/10/2021
CRUX China Fund	Class B Inc EUR	01/10/2021
CRUX China Fund	Class B Acc EUR	01/10/2021
CRUX China Fund	Class A Acc EUR	01/10/2021
CRUX China Fund	Class B Inc USD	01/10/2021
CRUX China Fund	Class F Inc USD	01/10/2021
CRUX China Fund	Class F Acc USD	01/10/2021
CRUX China Fund	Class B Acc USD	01/10/2021
CRUX Asia ex-Japan Fund	Class A Acc GBP	01/10/2021
CRUX Asia ex-Japan Fund	Class B Inc GBP	01/10/2021
CRUX Asia ex-Japan Fund	Class B Acc GBP	01/10/2021
CRUX Asia ex-Japan Fund	Class F Inc EUR	01/10/2021
CRUX Asia ex-Japan Fund	Class F Acc EUR	01/10/2021
CRUX Asia ex-Japan Fund	Class B Inc EUR	01/10/2021
CRUX Asia ex-Japan Fund	Class B Acc EUR	01/10/2021
CRUX Asia ex-Japan Fund	Class A Acc EUR	01/10/2021
CRUX Asia ex-Japan Fund	Class F Inc USD	01/10/2021
CRUX Asia ex-Japan Fund	Class F Acc USD	01/10/2021
CRUX Asia ex-Japan Fund	Class B Inc USD	01/10/2021
CRUX Asia ex-Japan Fund	Class B Acc USD	01/10/2021
CRUX Asia ex-Japan Fund	Class A Acc USD	01/10/2021
CRUX Asia ex-Japan Fund	Class F Acc GBP	01/10/2021
CRUX Asia ex-Japan Fund	Class F Inc GBP	01/10/2021

Once reporting fund status is obtained from HMRC for the relevant Sub-Funds, it will remain in place permanently provided that the annual reporting requirements are satisfied.

The above portfolios are subject to certain annual reporting requirements.

Such annual duties will include calculating and reporting 100% of the income returns of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-Share basis to all relevant Shareholders (as defined for these purposes). The reported income will be deemed to arise to UK Shareholders on the date the report is issued by the Directors provided that the Fund reports within 6 months of the year end.

Information regarding the Sub-Funds that may generate reportable income will be made available on the website of the Company: www.cruxam.com. Investors should therefore check this website to confirm the reportable income per unit of the Sub-Funds each year, in order to include their reportable income (which will be reportable income per unit multiplied by the number of units held at the relevant year-end) on their tax return. Investors will not receive notification by post of the reportable income per unit unless they request the information in this format in writing. Requests should be made in writing to the address below within 2 months of the end of the relevant accounting period for which the notification by post is required:

FE fundinfo (UK) Ltd, 3rd Floor, Hollywood House, Woking, GU21 6HJ.

The conversion of Shares in one Sub-Fund for Shares in another Sub-Fund (see under the heading "Conversion of Shares" in the Prospectus) will amount to a disposal of the original Shares for tax purposes and accordingly a chargeable gain (or offshore income gain where recognition of the original Shares as a reporting fund has not been obtained and maintained) or an allowable capital loss may be realised. The conversion of Shares of one Class for Shares of another Class in the same Sub-Fund will amount to a disposal if the original Shares are not at the relevant time of a Class which is a reporting fund and the new Shares are of a Class so recognised and may otherwise amount to a disposal depending on the circumstances.

Persons within the charge to United Kingdom corporation tax should note that the regime for the taxation of most corporate debt contained in the United Kingdom Corporation Tax Act 2009 (the "**loan relationships regime**") provides that, if at any time in an accounting period of such a person, that person holds an interest in an offshore fund within the meaning of the relevant provisions of the Offshore Funds Regulations and TIOPA 2010, and there is a time in that period when that fund fails to satisfy the "qualifying investments" test, the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime. An offshore fund fails to satisfy the qualifying investments test at any time when more than 60 per cent. of its assets by market value (excluding cash awaiting investment) comprise "qualifying investments". Qualifying investments include government and corporate debt securities, cash on deposit, certain derivative contracts and holdings in other collective investment schemes which at any time in the accounting period of the person holding the interest in the offshore fund do not themselves satisfy the qualifying investments test. The Shares will constitute such interests in an offshore fund and on the basis of the investment policies of certain Sub-Funds, such a Sub-Fund could fail to satisfy the qualifying investments test. In that eventuality, the Shares in that Sub-Fund will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the Shares in that Sub-Fund in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, such a person who acquires Shares in the Fund may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). The United Kingdom Government on 6 June 2013 announced a consultation on the future of the loan relationships regime, which includes proposals potentially to reform this aspect of the regime.

1.3 Anti-avoidance

Individuals resident in the United Kingdom for taxation purposes should note that Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 contains anti-avoidance provisions dealing with the

transfer of assets to overseas persons that may in certain circumstances render such individuals liable to taxation in respect of undistributed income profits of the Fund. Any United Kingdom taxpaying investor who (together with connected persons) holds over 10% of the Fund should take specific advice.

Persons resident in the United Kingdom for taxation purposes should note the provisions of section 13 of the United Kingdom Taxation of Chargeable Gains Act 1992 (“**section 13**”). Section 13 could be material to any such person who has an interest in the Fund as a “participator” for United Kingdom taxation purposes (which term includes a shareholder) at a time when any gain accrues to the Fund (such as on a disposal of any of its investments) which constitutes a chargeable gain or an offshore income gain if, at the same time, the Fund is itself controlled in such a manner and by a sufficiently small number of persons as to render the Fund a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a “close” company for those purposes. The provisions of section 13 would result in any such person who is a Shareholder being treated for the purposes of United Kingdom taxation as if a part of any chargeable gain or offshore income gain accruing to the Fund had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person’s proportionate interest in the Fund. No liability under section 13 could be incurred by such a person, however, in respect of a chargeable gain or an offshore income gain accruing to the Fund if the aggregate proportion of that gain that could be attributed under section 13 both to that person and to any persons connected with him for United Kingdom taxation purposes does not exceed one quarter of the gain. In addition, section 13 does not apply where the asset giving rise to the gain was neither disposed of nor acquired or held as part of a scheme or arrangements having a tax avoidance main purpose. In the case of Shareholders who are individuals domiciled outside the United Kingdom, section 13 applies subject to the remittance basis in particular circumstances.

Companies resident in the United Kingdom for taxation purposes should note the “controlled foreign companies” legislation contained in Part 9A of TIOPA 2010 (the “**CFC rules**”). The CFC rules could in particular be material to any company that has (either alone or together with persons connected or associated with it for United Kingdom taxation purposes) an interest in 25 per cent or more of the “chargeable profits” of the Fund if the Fund is controlled (as “control” is defined in section 371RA of TIOPA 2010) by persons (whether companies, individuals or others) who are resident in the United Kingdom for taxation purposes or is controlled by two persons taken together, one of whom is resident in the United Kingdom for tax purposes and has at least 40 per cent of the interests, rights and powers by which those persons control the Fund, and the other of whom has at least 40 per cent and not more than 55 per cent of such interests, rights and powers. The effect of the CFC rules could be to render such companies liable to United Kingdom corporation tax by reference to their proportionate interest in the chargeable profits of the Fund. The chargeable profits of the Fund do not include any capital gains.

1.4 **Transfer/Other taxes**

Since the Fund is not incorporated in the UK and the register of Shareholders will be kept outside the UK, no liability to UK stamp duty reserve tax should arise by reason of the transfer, subscription for, or redemption of Shares. Liability to UK stamp duty will not arise provided that any instrument in writing, transferring Shares in the Fund, or shares acquired by the Fund, is executed and retained at all times outside the UK. However, the Fund may be liable to transfer taxes in the UK on acquisitions and disposals of investments. In the UK, stamp duty reserve tax or stamp duty at a rate of 0.5% will be payable by the Fund on the acquisition of shares in companies that are either incorporated in the UK or that maintain a share register there.

Any individual shareholder domiciled or deemed to be domiciled in the UK for UK tax purposes may be liable to UK inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer.

The preceding paragraphs, which are intended as a general guide only and do not constitute tax advice, are based on current United Kingdom tax legislation and what is understood to be the current practice of the United Kingdom HM Revenue & Customs as at the date of this Supplement. If a Shareholder is in any doubt as to their taxation position or if a Shareholder is subject to tax in any jurisdiction in addition to or other than the United Kingdom, they should consult an appropriate professional adviser immediately. It should be noted that the levels and bases of, and reliefs from, taxation can change.

For more information regarding tax please see the section heading “**Taxation**” in the Prospectus.