

Marketing Communication for Professional Investors in Austria, Switzerland, Germany, Spain, United Kingdom, Italy, Luxembourg, the Netherlands and Portugal.

Performance¹

The Endeavour Equity Fund (the “Fund”) was up +.03% in the third quarter of 2023, outperforming the MSCI ACWI hedged to USD Net TR Index (ticker M1CXADB, the Fund’s benchmark, (“ACWI”) or “Benchmark”) by 2.33%, which was down -2.3% in a volatile quarter for global equity markets. Year to date, the Fund is now flat on an alpha basis, despite the material impact of the market concentration (and our underweight there) on the index.

RETURNS AS OF SEPTEMBER 30, 2023 (% , net of fees)

	Q3 2023	YTD 2023	2022	2021	2020	Since Inception
Fund ²	0.03	11.96	-16.11	11.13	27.61	8.86
Benchmark ³	-2.30	11.87	-15.48	20.91	14.95	9.10
Relative Performance	2.33	0.08	-0.64	-9.78	12.66	-0.25

Past performance is not a reliable indicator of future performance and can be misleading.

Since Inception figures are annualized. Annual past performance related to ISIN LU2000659305. Performance is net of all fees except entry and exit fees (where applicable). Dividend reinvested for accumulative classes. Past performance is calculated in USD.

Strategy

Markets were relatively weak globally, with Japan being the only real bright spot (+1.6%) on the back of improved flows due to governance (and trend-following momentum flows), the probable end of ZIRP, and a weak yen positively influencing earnings. The US, the largest component of global indices, in general consolidated gains despite strong earnings and a relentless charge higher in 10-year yields in the quarter. The S&P 500 lagged the more tech heavy Nasdaq (-3.27% vs -2.86%) as a proxy. Europe continued the weakness that began in Q2, with the MSCI Europe -2.5%, lagging the ACWI by nearly 250bps this year. I attribute this to both differences in economic growth and inflation, as well as more economic exposure to China. China continues to disappoint economically and be the “sick man” of large public markets. MSCI

¹ Past performance does not predict future returns. Where the reference currency of the fund differs than yours, returns and costs may increase or decrease as a result of currency and exchange rate fluctuations. This is not an exhaustive list of the costs. Other costs apply and differ per share class.

² The Fund = The Aperture Endeavour Equity Fund (AENEIUA LX). Sub-Fund Inception Date = September 9, 2019. Share Class Inception Date = December 17, 2019.

³ Benchmark = the Fund’s Benchmark, MSCI ACWI hedged to USD Net TR Index (ticker M1CXADB). One cannot invest directly in an index. The performance of the Benchmark does not predict future performances of that Benchmark and of the performance of the Fund. The Fund is actively managed and references the Benchmark only for the purpose of performance fee calculation. The Investment Manager has full discretion over the composition of the Fund’s portfolio and therefore its composition may deviate substantially from the Benchmark so as to take advantage of specific investment opportunities.

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China slightly outperformed for the quarter (-1.9%) but is now -6.8% for the year, underperforming the benchmark by ~18% for the year and by 22% since the beginning of 2021.

Q3 Contributors⁴

- **Vistra**

Vistra (VST) came into the quarter as our largest position and was the largest contributor to the Fund in Q3, with the equity appreciating by 27% in the quarter vs. our benchmark -2.3%. VST, which we have owned for more than a year and have invested in at various sizes since the Fund's inception, benefitted from a very inexpensive valuation (>25%+ FCF yield) going into the quarter, which can often serve as a catalyst to remind investors of the supportive demand dynamic in its main market, Texas, where incremental supply is muted. We increased the position size this year post VST's announcement that it was going to buy some nuclear plants from Energy Harbor at what we believed to be both an attractive valuation and in an interesting structure that we think illuminates value in VST itself. Additionally, we felt we had an option on strong power prices, but very little downside given VST's hedge profile. Our view is that when Energy Harbor closes, VST would, at minimum, be less of an "orphaned" equity and likely garner more attention from investors. Texas broke demand records numerous times in August and September, and VST captured the upside of that demand swing in its uniquely matched model, while remaining long the option of high prices. We think the company is on track to exceed our estimates by a significant margin this year; however, while we would never capitalize on this into perpetuity, we feel that it shows what VST is able to achieve in tight markets and how well they have structured the company as it does not take much to improve a multiple when it is near distressed levels. We have reduced the position materially; while we think VST is undervalued, the mispricing is no longer large enough to merit a more sizeable position. Having been invested in independent power producers many times, we are willing to give the company credit for earnings and a modest expansion in multiple but do not believe "this time is different" (yet, more on that in our next letter) and expect we will have more 'bites at the apple' in the future.

- **XPO**

XPO, which we wrote about in depth in our Q2 letter, continued its outperformance in the third quarter, up ~26% vs. the benchmark down 2.3%. Amid much speculation, the LTL market's third largest player, Yellow Corporation, filed for bankruptcy in August. XPO and its LTL peers performed strongly on the back of this announcement as the market digested the significant share gains available because of Yellow's exit. We believe that the market continues to underestimate the impact of this industry consolidation, particularly on pricing, as contract renewals will roll through XPO's customer base over the coming quarters. We believe that this will also accelerate XPO's operational improvement efforts, and we remain excited for the long runway of earnings growth potential ahead, which we believe should continue to drive XPO's equity value higher. We are optimistic about the long-term outlook but recognize the run it has had and that it is a relatively crowded thesis. We have maintained a mid-size stake given our optimism and

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As of 9/30/2023, VST, XPO, TW comprise 0.53%, 2.41%, 3.42% respectively, of the Fund's Net Asset Value.

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divergence, and we believe our sizing allows us to be opportunistic around the position (crowding normally creates volatility which can present opportunities for investors), and our current size may allow us to be opportunistic, potentially adding to the position around bouts of weakness or in front of catalysts, and selling strength when we perceive the potential returns are low relative to our target price.

- **Tradeweb**

Tradeweb (TW) was a key positive contributor in Q3, with performance of +17.2% in absolute terms or +19.5% alpha relative to the benchmark. Readers might recall that in our last letter, we discussed our enthusiasm regarding the investment despite a weak Q2 result, and that we had more than doubled our position size as it started to track. We expand on what we see in Tradeweb and other exchanges at great length in a later portion of the commentary.

Q3 Detractors⁵

- **Willscot**

Willscot (WSC) was one of our largest detractors for the quarter, down ~13% and underperforming the ACWI by ~10%. We have written about WSC at length in many prior letters. 2023 has been very challenging for the equity, particularly in the period since the US 'banking crisis', during which it has sold off materially. We have discussed our decision to cut our position size since then and cut it back to an investment case sized position given our view that in this market, even though there could be the right conditions for strong revenue and cash flow growth, we felt that the hurdle for the stock price to appreciate materially was high. This has been the correct decision so far, but the business continues to perform and has outperformed consensus expectations. Looking ahead, we believe that the overall outlook is improving significantly as US infrastructure projects start to actually contribute to demand, pricing continues to be strong with re-leasing spreads still very high, and remodels to certain portions of its customer base inflect after a pause in 2023 (which led to units being weak, totally separate from non-residential construction market trends), all of which is driving an improvement in 2024 volume growth. We think these conditions can combine to drive a real divergence. However, we remain patient when considering adding to the position given the backdrop and our belief that it will take the market some time to embrace thesis. While we wait, the equity has de-rated to a valuation that is now lower than it was prior to the Mobile Mini deal and does not reflect the structural improvements to the business and the industry. Meanwhile, we believe that the company is taking positive actions by buying back material amounts of stock while still doing tuck-in acquisitions (and insiders continue to buy stock).

- **Sony**

Sony, a longtime holding for the Fund, reversed some of its year-to-date gains and alpha from Q2, resulting in a loss of -5.28% (hedged), underperforming our benchmark of 2.3%, and underperforming the MSCI Japan by ~7% quarter to date. We have written about Sony at length in the past, and while year to date it

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As of 9/30/2023, WSC, SONY, PRM comprise 1.62%, 3.15%, 1.03%, respectively, of the Fund's Net Asset Value.

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has still outperformed our benchmark, its year to date underperformance vs. the rest of Japan (-3.8% relative) is frustrating given it started the year at a compelling valuation and has benefitted from many of the overall dynamics seen in Japanese investments this year. In Q3, the stock was weak as a result of the likely approval and acceptance of the Activision (ATVI) merger with Microsoft as well as the acceptance that weakness in the Chinese economy could be incrementally challenging to the performance of the image semiconductor business. Overall, both dynamics were negative for Sony in addition to the potential share shift from Apple to local Chinese companies. We did not think that the merger would be positive news for Sony, nor did we think it was positive that the deal could be blocked. The settlement includes powerful constraints on Microsoft aggression, and we think guidance for the imaging business is now more than intact. We think that Sony is currently at a compelling valuation and place in the lifecycle, and we remain optimistic about the opportunity that it presents for the Fund.

- **Perimeter Solutions**

Perimeter Solutions (PRM) was our third largest detractor for Q3, continuing a challenging year for the stock. As a reminder, PRM is the dominant supplier of chemicals that retard and suppress wildfires in the US, and the company remains the only “qualified” supplier, giving it an effective monopoly in a market which we believe is structurally growing but cyclical around that growth. The cyclical nature has played out, and California, the largest part of the business, has had one of the weakest fire seasons in its recent history. We have always sized the position as an “investment” case position because of the near impossibility of forecasting the fundamental drivers of volume (acres burned and amount of retardant dropped per acre) but favor the business’ effective monopoly position, which equates to strong pricing power even in weak markets. We are also attracted to its capital light nature (<\$20 million of sustaining capex). Additionally, we have the utmost confidence in the management team and believe it to be a cyclical compounder. This year has had almost no compounding and almost all cyclical nature, as even the smaller (~30%) non fire safety portion of the business, which is still high margin and value add, is also facing customer destocking. We have not sold our equity as this type of fundamental case was in our downside forecasting, but the multiple has contracted far more than we believed possible. We think much of this has been technically driven, as liquidity has shrunk but also given the seasonal and “black box” nature of the business, as well as material tax loss selling given the strong returns elsewhere in the markets. We have also not materially increased our position given lower liquidity but think there is material upside as we believe we are at cyclical trough and earnings will likely rebound (potentially as much as +>50%) in 2024 and beyond. In summary, we favor the stock due to its lack of correlation to the rest of the economic cycle and believe it to be a coiled spring.

Tradeweb & Exchanges

As mentioned above, Tradeweb (TW) was one of our largest contributors for the quarter, (+.41%, +.5% alpha). We wrote a bit about TW in our Q2 letter, laying out some of our investment case (and the fact that it was a detractor through Q2). TW as well as the London Stock Exchange (LSEG) are currently top 5 positions within the Fund, and while inter-related, they have very different growth profiles and paths to success.

We think that TW represents a great example of our investment process, particularly our ‘industry before company’ approach. We decided to revisit the exchanges sector roughly nine months ago after building our understanding and re-underwriting the info-services sector, which has a lot in common with the exchange sector. In my career, I have had some success in generating alpha in these sectors, particularly

exchanges. Exchanges (a fairly catch-all term) are generally what I think of as “defensive growth”, and there is a lot of variety or ‘flavors’ to the various opportunities from value to growth, and I believe there is the potential for material strategic value as the sector continues to consolidate globally. I have found that exchanges lend themselves to deeply understanding secular growth drivers, as well as where we are in an end market cycle. They can also provide counter cyclical exposure to the broader equity markets as, in general, volumes go up when markets go down (though this cannot be capitalized into perpetuity), and they can provide material ballast to the portfolio on top of adding great alpha potential. This can also be seen in their volatility profiles and exposures when we look through the lens of our position sizing and portfolio construction process.

While I have a long history of covering exchanges, I viewed this as an opportunity to ‘hand off’ responsibility and deeply train one of the other team members in a sector. We have mapped the sector globally, and in doing so, we recognized that Tradeweb, which we only had experience with during its IPO roadshow, fits a pattern that often works for us: a tweener-type business (not exactly an exchange, half covered by financials analysts, half covered by info services analysts), with strong secular growth and trading at a similar multiple compared to more mature comparable companies. Tradeweb also proved a theory that some businesses, given a high headline multiple, may not lend themselves to ‘hedge fund math’ in the short-term by showing that it is difficult to be divergent on a nine-month basis. Furthermore, investors must understand the moat, the building blocks of growth and drivers, and the medium-term direction of all three in order to be willing to underwrite the multiple that could result from that process. This ‘initial dig’ led us to uncover the ‘reasons why the opportunity exists,’ which is a key part of every research process we complete on our core positions.

To recap, our thesis on TW was that the stock had reached an incredibly compelling valuation (close to trough multiple at trough revenue growth) owing to concerns around headwinds facing the business, which we viewed as temporary, underappreciated, and set to subside relatively imminently. Meanwhile, ‘under the hood’, our diligence pointed to several exciting product initiatives and strong execution signals from the management team, giving us confidence that share gains and ultimately higher earnings power could be achievable when these headwinds dissipate. This played out even faster than we had expected in Q3 as market volatility settled back to healthy levels and there were impressive share gains in rates and credit (TW’s two largest segments), which led revenue growth to accelerate from 5% in Q2 to the mid-teens in Q3. With competition and FX headwinds easing, we see potential for accelerating growth in the coming quarters.

While this has driven earnings upgrades and a partial re-rating of the multiple, we believe that the market continues to underappreciate several of TW’s growth drivers ahead. Secularly, we believe the opportunity for continued share gains in TW’s IRS (interest rate swaps) and credit franchises remains strong, with more nascent offerings such as RFM and EM also ending at a higher price point. Cyclically, TW’s IRS franchise, its largest by revenue, has grown volumes incredibly well despite major headwinds on pricing as a result of the inverted yield curve (TW’s IRS pricing is tied to duration, meaning that they get paid materially less on shorter-end rate trades than trades further out the curve, the divergence of which can be as much as 10x!). While we cannot predict the exact timing, history shows that this inversion is likely to revert from its near current historic low level, and when it does, we believe the upside to TW’s IRS pricing expectations will be significant.

We have spent a material amount of time with the management team to understand everything from short-term market share to long-term culture, innovation, and how they view success. We would be happy to discuss all of this with investors in further depth.

LSEG

As a part of this ‘industry before company’ research process, we have also initiated another new position during recent quarters: London Stock Exchange Group (LSEG LN). There is minimal alpha to write about currently, but we are optimistic about the position at current prices over the medium-term and believe that the backdrop in terms of shareholder base could lend itself to providing us an opportunity to extract incremental alpha in the future.

LSEG is another “tweener” in many ways both in terms of how it’s viewed by the market (i.e., going from a largely European exchange business to an emerging global information services powerhouse) but also in terms of the revenue growth profile. Further, the reason the opportunity exists is very clear to us: LSEG’s transformational acquisition of Refinitiv in 2021 has led to several large headwinds to share price performance. First, the acquisition created a significant technical headwind, with the prior owners of Refinitiv receiving nearly ~37% of the company initially, that would need to be sold down over time, which is material. Second, Refinitiv has historically been viewed as an underinvested, share losing, problem asset, leading many to the view that LSEG bought a ‘toxic’ asset. Third and relatedly, LSEG’s acquisition strategy to re-invigorate Refinitiv has led to a significant investment cycle and depressed cash flow generation. Fourth, with the Refinitiv acquisition, LSEG has become a very complex business to model and forecast given FX distortions, inorganic contributions, and a wide-ranging product set which require material industry expertise to fully analyze.

The result of these headwinds is that LSEG has underperformed the M1CXADB and Australian Securities Exchange (ASX) by 15% and 24%, respectively, since the Refinitiv deal closed.

We believe that this sets the stage for a powerful set up for equity value creation in the year ahead. Our diligence to date has uncovered that LSEG’s original acquisition rationale is more than on track. We have uncovered a far greater level of ‘low hanging fruit’ than the market appreciates, in addition to several ‘crown jewel assets’ within Refinitiv, which LSEG’s management team appears to be successfully supporting. With accelerating organic growth, improving margins, and cash flow conversion as LSEG’s investment cycle eases, a technical overhang is expected to be completely behind us in 2024. While we think it is likely to continue trading a material discount to other information services peers, we believe that there is scope for potentially strong risk-adjusted returns in the future, driven by a combination of earnings upgrades and shareholder returns, assuming only slight multiple expansion.

Entering 2023, the consortium still owned >25% of LSEG; while we expected this to take time to reduce, given positive operational developments, the demand for the equity has been strong (including by us), and the overhang has been materially reduced at a much faster pace than we initially expected. We have increased our position in line with historical experience: 2-3 years following the acquisition and with real evidence of the turnaround taking hold, we believe that the alpha curve relative to risk is very positive. This aligns with our understanding of technicals and trading. We believe we only have a few more roadblocks to come. When they do, there is often a positive burst of alpha of which one can take advantage.

Outlook

The Fund had strong relative performance in the third quarter, which was driven by company specific results rather than a call on markets. We have mentioned that we have been and continue to be optimistic about our current portfolio and the opportunity set, and in many ways, we bore some of the fruits of this dynamic during the last quarter.

I also think it is important to be intellectually honest: we cannot just call something out when it is a headwind and not mention it as a tailwind, so I want to mention that our weightings in the ‘Magnificent 7’ stocks were a tailwind in Q3. Of our ~2.3% outperformance, ~20-30bps of this came from our underweight position in these stocks. Year to date, our underweight (less our overweights in Amazon and META, for a more accurate comparison) has cost the Fund at least 250bps of alpha, and ~60% of the index return has come from the ‘Magnificent 7’ stocks.

It is important to state that, despite this respite, these companies represented record weights at the end of Q3, so we will be incredibly vigilant going forward. We will continue to stick to our process of underwriting businesses and industries undergoing change, while looking for equities that we believe can ascend the lifecycle and materially outperform what the market expects of them.

We are very ‘macro aware,’ but recognize that our track record of forecasting these variables, whether individual market outperformance, interest rates, inflation, or even top-down sector performance, lacks any signal. Our awareness generally helps us the most when rubber bands are stretched too far in one direction or another, but our model also allows us to “avoid playing” and removes risks through focusing our equity investments only in places we find attractive while remaining invested and confident in the portfolio’s underlying beta to markets (as well as regional, industry, and sector exposure). Right now, I believe there is little reward to taking any bet against or in line with that “rubber band”: earnings have been robust, but the world does look to be slowing quickly, and inflation is mostly trending down. I agree with the argument that policy is going to work at very long and very variable lags following one of the craziest cycles ever experienced, and with the repricing of interest rates (and a low equity risk premium), I worry that there could be dire outcomes to come. I also have time for the bear case of a hard landing not playing out, and positioning being very light, particularly among participants who can move quickly. I believe the geopolitical risks are very high as seen with the recent situation in the Middle East and political dysfunction in the US, though it feels like we continually move from risk to risk without a pause, so this could just be the new normal.

Despite all the above, my excitement comes from the fact that, after a decade of low interest rates, I do believe the repricing of risk from being at the zero bound to somewhere higher, will play out over a long time and create material dispersion that can play to the hand of investors with a strong process. I want to be clear I do not believe that “higher rates mean tech is bad” or something reductive along those lines. Black and white statements like that will not play out well, with this year being a great example. I believe that if we continue to be discerning and execute our process, it should be fruitful for us.

Basically, I continue to believe that this market requires balance from a factor, sectoral, and geographical basis but also among the time frames of the investment cases in our portfolio and the drivers of those investments. We have been incredibly active on the diligence and new investment front, which has allowed us to replace certain stocks as they get close to their target prices and remain excited about the go-forward portfolio alpha potential. Our new investments come in a variety of flavors across different parts of the lifecycle, which is what aim for in our process.

This also applies across geographies: Japan continues to be intriguing to us from the single stock perspective, while many of our newer additions are also in Europe.

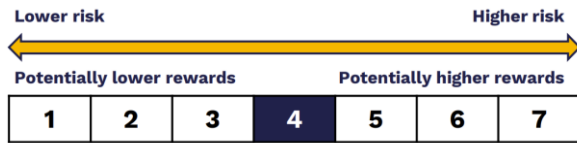
Thank you for following us, and we look forward to ongoing and future conversations.

Best,

Tom Tully

Portfolio Manager

Risk profile of Aperture Endeavour Equity Fund



The risk indicator assumes you keep the product for 5 years.

The summary risk indicator (“SRI”) level, as calculated under the PRIIPS methodology, is 4 (which is a medium-risk class). Investments involve risks. Past performance does not predict future return.

The inherent main risks of the sub-fund (non-exhaustive list): Market risk, Volatility risk, Equity, Emerging markets, Stock Connect, Foreign exchange, Short exposure risk, Derivatives, OTC financial derivative instruments, Rule 144A and/or Regulation S securities, Investment in smaller companies, Sustainability risk.

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Costs: (illustrative class: LU2000659305 – registered in AT, DE, ES, IT, LU, NL, PT, CH and UK): Entry charge: up to 5%, Exit charge: up to 1%, Ongoing charge: 0.62% per year. Performance fee: For its services to the Sub-fund, the Investment Manager is entitled to a variable management fee (“VMF”), which is calculated and accrued daily, at a rate of 2.94% (the “VMF Midpoint”). The VMF Minimum portion of the VMF will be calculated and accrued daily based on the Sub-fund’s NAV. The rest of the VMF amount, if any, will be calculated and accrued daily based on the Sub-fund’s daily Modified Net Assets, adjusted upward or downward by a performance adjustment (the “Performance Adjustment”) that depends on whether, and to what extent, the performance of the Sub-fund exceeds, or is exceeded by, the performance of the Benchmark plus 8.5% (850 basis points) (the “VMF Midpoint Hurdle”) over the Performance Period. For a full description of the VMF please see the applicable section in Appendix A contained in the Prospectus.

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Equity Market Risk – The risk that the market value of a security may move up and down, sometimes rapidly and unpredictably. Market risk may affect a single issuer, an industry, a sector or the equity or bond market as a whole.

International and Emerging Markets Risk - International investments may involve risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles or from social, economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as international investments as well as increased volatility and lower trading volume.

Derivatives Risk – The strategy’s use of futures contracts, forward contracts, options, and swaps is subject to market risk, leverage risk, correlation risk and liquidity risk. Leverage risk, liquidity risk and market risk are described elsewhere in this section. Many OTC derivative instruments will not have liquidity beyond the counterparty to the instrument. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate, or index. The strategy’s use of forward contracts and swap agreements is also subject to credit risk and valuation risk. Valuation risk is the risk that the derivative may be difficult to value and/or may be valued incorrectly. Credit risk is the risk that the issuer of a security or the counterparty to a contract will default or otherwise become unable to honor a financial obligation. Each of these risks could cause the strategy to lose more than the principal amount invested in a derivative instrument. Some derivatives have the potential for unlimited loss, regardless of the size of the strategy’s initial investment. The other parties to certain derivative contracts present the same types of credit risk as

issuers of fixed income securities. The strategy's use of derivatives may also increase the amount of taxes payable by shareholders. Both U.S. and non-U.S. regulators are in the process of adopting and implementing regulations governing derivatives markets, the ultimate impact of which remains unclear.

Leverage Risk – The strategy's use of derivatives and short sales may result in the strategy's total investment exposure substantially exceeding the value of its portfolio securities and the strategy's investment returns depending substantially on the performance of securities that the strategy may not directly own. The use of leverage can amplify the effects of market volatility on the strategy's share price and may also cause the strategy to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. The strategy's use of leverage may result in a heightened risk of investment loss.

IPO Risk – The market value of shares issued in an IPO may 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 a company's business model, quality of management, earnings growth potential, and other criteria used to evaluate its investment prospects. Accordingly, investments in IPO shares involve greater risks than investments in shares of companies that have traded publicly on an exchange for extended periods of time. Investments in IPO shares may also involve high transaction costs, and are subject to market risk and liquidity risk, which are described elsewhere in this section.

Short Exposure Risk – the strategy may proceed with short-term sales of their investment via the use of derivatives. The short exposure risk results from short sales achieved through the use of derivatives and includes the potential for losses exceeding the cost of the investment, as well as the risk that the third party to the short sale will not fulfil its contractual obligations.

Rule 144A and Regulation S Risk - SEC Rule 144A provides a safe harbor exemption from the registration requirements of the US Securities Act of 1933 for resale of restricted securities to qualified institutional buyers, as defined in the rule. Regulation S provides an exclusion from registration requirements of the US Securities Act of 1933 for offerings made outside the United States by both US and foreign issuers. A securities offering, whether private or public, made by an issuer outside of the United States in reliance on Regulation S need not be registered. The advantage for investors may be higher returns due to lower administration charges. However, dissemination of secondary market transactions is limited and might increase the volatility of the security prices and, in extreme conditions, decrease the liquidity of a particular security.

For further information on risks related to the Fund please see the Prospectus.

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UAE

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