FUND INFORMATION CARD – STRATEGIES FUNDS
ANIMA Zephyr New

This Fund Information Card forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 6 September 2019 (the "Prospectus") which immediately precedes this Fund Information Card and is incorporated herein.

This Fund Information Card contains specific information relating to ANIMA Zephyr New (the "Fund") a Fund of ANIMA Funds Plc (the "Company"), an open-ended umbrella type investment company with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The attention of investors is drawn to the "Risk Factors" section of the Prospectus entitled "The Company" including but not limited to the risk factors relating to Market Capitalisation, Derivatives and Techniques and Instruments, Credit, Currency, Counterparty, Money Market, Liquidity, Investing in Fixed Income Securities, High Yield/Low Rated Debt Securities, Emerging Markets, Russia.

The Fund may, at any one time, be principally invested in financial derivative instruments ("Financial Derivative Instruments") for investment purposes, risk reduction and/or hedging purposes. The Fund may be leveraged up to 100% of its net asset value. The Fund may experience a medium level of volatility as a result of the use of Financial Derivative Instruments for investment purposes. There is no guarantee that a medium level of volatility can be maintained at all times.

As the Fund may invest up to 100% of its net assets in emerging markets an investment in the Fund should only be made by those persons who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may invest up to 100% of its assets in money market instruments and may invest substantially in deposits with credit institutions. Investors' attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the value of an investment in the Fund may fluctuate up and/or down.

An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guaranteed fund. **Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the value of an investment in Shares may fluctuate up and/or down. An investment in the Fund involves certain investment risks, including the possible loss of principal.**

Shareholders should note that dividends are payable out of the capital of the Fund. As a result capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Investor Profile

This Fund is suitable for institutional investors/insurance companies who see funds as a convenient way of participating in capital market developments. **The Fund is only suitable for investors who can afford to set aside capital for a medium/long term investment horizon.**

Interpretation

Initial Offer Period: The Initial Offer Period for the Fund, the dates of which are set out in the table below, will start at 9 a.m. (Irish time) on the first day of the Initial Offer Period and close at 5 p.m. (Irish time) on the last day of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors, and the Central Bank will be notified of any such shortening or extension.

Share Class	Initial Offer Period dates
Class I	7 February 2020 to 6 August 2020

During the Initial Offer Period, Shares will be available for subscription at an initial offer price of Euro 5 per Share ("Initial Offer Price").

Business Day: means any day on which banks are open for business in Dublin (except the 1st of May) and in any other financial centre which the Directors with the consent of the Administrator may determine to be relevant for the operations of the Fund.

Dealing Day: means every Valuation Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day per fortnight.

Dealing Deadline: means 5 p.m. (Irish time) two Business Days preceding the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders.

Valuation Day: means each Thursday or if a particular Thursday is not a Business Day, the Valuation Day shall be the next following Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders.

Valuation Point: means 6 p.m. (Irish time) on the Business Day preceding the Valuation Day being the time by reference to which the NAV is calculated.

Debt Instruments:	means fixed and/or floating rate medium/long term debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) issued by sovereign, government agencies, supranational entities and/or corporate issuers, mainly listed or traded on a Recognised Exchange. These instruments may be denominated in any currency.
Equity Instruments:	means equity and/or equity related securities such as warrants or preferred stock listed (or about to be listed) or traded on any Recognised Exchange. These instruments may be denominated in any currency.
Money Market Instruments/ Short Term Instruments:	means cash, treasury bills, commercial paper, certificates of deposit, short term fixed- and/or any kind of floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures) denominated in any currency issued by sovereign, government agencies, supranational entities and/or corporate issuers. These instruments may be denominated in any currency.
Commodity Instruments:	includes Financial Derivative Instruments and/or Collective Investment Schemes having indirect exposure to commodities.

Subscriptions

Shares will be issued as Class I Shares. All Shares are denominated in Euro. The Base Currency of the Fund is Euro. Subscriptions shall only be accepted in Euro. The Directors may exercise their discretion to refuse any applications for Shares in the Fund. There is a minimum initial subscription in the Fund of €250,000 for all potential investors.

Investment Objective

The objective of the Fund is to seek to provide long-term capital appreciation.

Investment Policy

The Fund is actively managed without reference to any benchmark meaning that the Manager has full discretion over the composition of the Fund’s portfolio, subject to the stated investment objective and policy.

The Fund seeks to achieve its investment objective by investing, either directly or indirectly via Collective Investments Schemes or Financial Derivative Instruments, as described below, in a dynamically managed, flexible and diversified portfolio consisting of Equity Instruments, Debt Instruments, Money Market / Short Term Instruments and Commodity Instruments.

The relative asset class weightings of the Fund's investment portfolio will be based on the Manager's view on market conditions in order to seek to generate an investment return by applying a flexible asset allocation strategy (i.e. a strategy which implements a dynamic asset allocation model which is determined by, and can change, as a result of changing market conditions) by taking long and/or synthetic short positions in Equity Instruments, Debt Instruments, Money Market / Short Term Instruments, Commodity Instruments, Collective Investments Schemes. This flexibility will allow the Manager (i) to adapt the asset allocation of the Fund to specific market conditions, and (ii) to seek diversification across markets and asset classes.

Investments will be selected based on the Manager's macro-economic analysis of the major world economies, with particular attention on monetary policies implemented by Central Banks. Investments will not be selected on the basis of a particular market/sector. Depending on market conditions and subject to the Manager's analysis of the major world economies, the active management undertaken by the Manager provides that in situations of market turbulence, equity exposure, in particular, will be reduced and the overall exposure tilted towards Debt Instruments and low volatility Equity Instruments (i.e. investing in low beta stocks, beta being a measure of a stocks sensitivity in relation to market movement), thus decreasing the overall portfolio volatility. The Fund may have a very high exposure to foreign exchange risks, but it is expected that the Manager will seek to manage foreign currency exposure through the use of forward currency contracts and/or options, as described below, in the section below entitled "Financial Derivative Instruments, Efficient Portfolio Management and Stocklending".

The investment allocation is performed by diversifying the portfolio, taking into consideration, in respect of each proposed investment (as appropriate), the overall bond portfolio duration, the type of interest rate coupon (fixed, variable, linked to inflation), the distribution between categories of issuers and asset classes (equity portfolio, bond portfolio, money market portfolio) and the part of the portfolio linked to the performance of commodities (i.e. investment in Financial Derivative Instruments or Collective Investment Schemes providing indirect exposure to commodities).

In particular, financial instruments will be selected for investment based on both a quantitative and qualitative evaluation processes.

The Manager will determine the relative asset class weightings of investments in Debt Instruments, Money Market Instruments/ Short Term Instruments, Equity Instruments and Commodity Instruments using: (i) a quantitative method capturing a high number of diverse factors such as historical volatility, inflation and governmental central bank interest rates and, (ii) a qualitative method capturing a high number of diverse factors, such as market conditions, interest rates, dividend expectations and reviewing macroeconomic, leading, forecast, fundamental, valuation, behavioural and technical indicators which can impact on price movements. This qualitative analysis will be completed using public economic information released by international organizations such as Central Banks and economic research institutes.

Where considered necessary to limit depreciation of the Net Asset Value of the Fund, the Manager may typically replace investments held by the Fund in what the Manager believes are more risky assets (e.g. Equity Instruments) with investments in what the Manager believes are less risky assets (e.g. Debt

Instruments and/or Money Market Instruments). The Fund may gain an exposure to commodity indices via Financial Derivative Instruments as outlined in the section below entitled "Financial Derivative Instruments and Efficient Portfolio Management".

Up to 100% of the Fund's entire portfolio may be invested in Equity Instruments, either directly or indirectly via Collective Investments Schemes or Financial Derivative Instruments. The Fund may gain an exposure, whether through direct investment or indirectly via Collective Investment Schemes or through the use of Financial Derivative Instruments, of up to 100% of its net assets to emerging markets Equity Instruments, including Russia (exposure, direct or indirect via Financial Derivative Instruments, to Russian securities is not expected to exceed 10% and will only be made in securities that are listed or traded on the Moscow Exchange). The Fund's total exposure to Equity Instruments through the use of derivatives, will be between -100% and +200%. .

The Fund may take long positions on equities and long and/or short positions on futures, options and swaps on equities, equity indices, equity baskets, equity portfolios, bonds, credit indices and currencies in order to realize long/short strategies. The Fund's long/short exposure will be a maximum of up to 100%.
Long/short strategies will be implemented in order to exploit mismatches in the market valuation of assets across indices, sectors and equities. These strategies will involve buying assets which the Manager considers to be undervalued and selling assets considered to be expensive. The Manager will use its expertise to analyse under or overvalued assets at a given point in time in the market. The aim is to have a return uncorrelated with market dynamics. In certain market conditions, the use of these strategies will be implemented to preserve the value of equity positions by short-selling futures or swaps which are closely correlated with the underlying position and therefore more efficiently reducing the Fund's volatility and equity exposure (for example, if the Fund is over exposed to a specific sector it may be more efficient to hedge this exposure with the sector index rather than the broad market index).

The fixed and/or floating rate income component of the portfolio, which may constitute up to 100% of the entire portfolio either directly or indirectly via Collective Investments Schemes or through the use of Financial Derivative Instruments, will comprise Debt Instruments and Money Market Instruments/ Short Term Instruments. The Fund may gain an exposure, whether through direct investment or through the use of Financial Derivative Instruments, of up to 100% of its net assets to emerging markets Debt Instruments and Money Market Instruments/ Short Term Instruments, including Russia (exposure, direct or indirect via Financial Derivative Instruments, to Russian securities is not expected to exceed 10% and will only be made in securities that are listed or traded on the Moscow Exchange). The Fund's total exposure to Debt Instruments and Money Market Instruments/ Short Term Instruments, through the use of derivatives, will be between -100% and +200%. The Fund may also have a negative duration.

The Fund may invest its entire portfolio both in securities/instruments of investment grade at the time of investment and/or below investment grade or which are un-rated. The Fund may invest up to 20% of its net assets in convertible bonds and up to 10% of its net assets in warrants. Convertible bonds will contain a level of embedded leverage. The Fund will not invest in contingent convertible bonds (ie. CoCo bonds).

The Fund may gain exposures of up to 100% of its net assets to Commodity Instruments. Exposure to such Commodity Instruments will provide the Fund with an indirect exposure to commodities in accordance with CBI UCITS Regulations.

In seeking to achieve the Fund's investment objective, up to 100% of the Assets of the Fund may be invested in UCITS Collective Investment Schemes, to include exchange traded funds (listed or traded on a Recognised Exchange) which invest in, including but not limited to, money-market instruments and/or fixed rate/floating rate/convertible debt instruments and/or equity instruments and/or commodity instruments. More detail in relation to such investments can be found under the heading "Investment in Collective Investment Schemes" in the Prospectus. The Fund will not invest in AIFs.

The Fund may also invest up to 30% of its net assets in bank deposits and hold cash for ancillary purposes provided that no more than 10% of the net assets of the Fund (or up to 20% subject to and in accordance with the criteria outlined in the CBI UCITS Regulations) may be held by a single credit institution.

The Fund may invest up to 10% of its net assets in Debt Instruments and Equity Instruments which are not listed or traded on a Recognised Exchange.

Should the Manager believe that the value of the securities in which the Fund has invested might experience a reduction in value due to poor market conditions, the Manager may attempt to safeguard that value by investing up to 100% of the entire portfolio in Money-Market / Short-Term Instruments.
The Fund is authorised to invest up to 100% of its net assets in transferable securities consistent with the Fund's investment policy above issued or guaranteed by any of the entities referred to in paragraph 2.12 of Appendix I.

Financial Derivative Instrument, Efficient Portfolio Management and Stocklending

Where considered appropriate, the Fund may enter into stocklending arrangements and repurchase agreements only for efficient portfolio management purposes and subject to the conditions and within the limits laid down by the CBI UCITS Regulations. For more information on the stocklending program of the Company, please see the section in the main body of the Prospectus entitled "Efficient Portfolio Management". In respect of the direct/ indirect costs and fees arising from stocklending, please see the section in the Prospectus entitled "Securities Lending Agent's Fee". Any revenue/fees generated by the use of total return swaps will be allocated 100% to the Fund.

Where considered appropriate, the Fund may use Financial Derivative Instruments traded on organised exchanges and over-the-counter markets for: (i) hedging; (ii) risk reduction; and/or (iii) investment purposes.

(i) Types of Financial Derivative Instruments

For these purposes, the Fund may use the following types of Financial Derivative Instruments (including OTC instruments):

(i) listed or OTC (including OTC instruments subsequently cleared through a clearing house) futures contracts on interest rates and/or bonds and/or equity securities and/or equity indices and/or equity volatility indices and/or commodity indices meeting the requirements of the CBI UCITS Regulations and Guidance on UCITS Financial Indices;

(ii) listed or OTC (including OTC instruments subsequently cleared through a clearing house) options contracts on currencies, interest rates and/or bonds and/or equity securities and/or equity indices and/or equity baskets and/or equity volatility indices and/or commodity indices meeting the requirements of the CBI UCITS Regulations and Guidance on UCITS Financial Indices;

(iii) total return swaps on interest rates and/or bonds and/or equity securities and/or equity indices and/or equity baskets and/or a portfolio of equities and equity indices and/or commodity indices meeting the requirements of the CBI UCITS Regulations and Guidance on UCITS Financial Indices;

(iv) credit default swaps on reference entities and/or credit indices and/or baskets of reference entities and/or a portfolio of reference entities and credit indices;

(v) interest rate swaps;

(vi) OTC forwards on currencies.

Transactions by the Fund in Financial Derivative Instruments may leverage the Fund and may cause the Fund to establish speculative positions. **This may result in a medium level of volatility for the Fund.**

(ii) OTC Counterparties

The counterparty of OTC derivatives does not assume any discretion over the composition or management of the derivative's underlying and no approval of the OTC counterparty is required in relation to any investment portfolio transaction.

Information on the OTC counterparties to OTC contracts entered into by the Fund and the underlying of these OTC Contracts is described in more detail in the main body of the Prospectus in the section entitled "Financial Derivative Instruments" and "Collateral Management and Counterparty Selection Process".

(iii) Futures, Forwards and Options

The Fund may sell futures, sell call options, or buy put options on interest rates and/or bonds in order to seek to protect the Fund against interest rate increases. The Fund may engage in an interest rate swap transaction with the same purpose.

The Fund may buy futures, buy call options or sell put options on interest rates and/or bonds in order to gain additional exposure to interest rates. The Fund may engage in an interest rate swap transaction with the same purpose. This strategy can also be used in order to seek to protect the Fund against a financial crisis which could negatively affect corporate bonds prices but positively affect government bonds prices.

The Fund may also use interest rate swaps in order to hedge fixed interest rates into floating rates, or to manage the Fund's interest rate exposures to certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. They can also be used in combination with futures contracts or government bonds to take a position on a pure credit risk trade, stripping out the directional component of the future or the bond contract, and/or to obtain or preserve a desired return or spread at a lower cost than through a direct investment in the underlying.

The Fund may use futures, options and total return swaps on equities, equity indices, equity baskets and/or equity portfolios in order to hedge or to reduce the equity risk of the portfolio, or to manage the Fund's equity exposures of certain instruments. Futures and total return swaps on equities, equity indices, equity baskets and/or equity portfolios can also be used in combination with government bonds to take a synthetic position at a lower cost than through a direct investment in the underlying. Futures, options and total return swaps on equities, equity indices, equity baskets and/or equity portfolios may also be used in order to gain additional exposure to equity risk.

The Fund may sell futures, sell call options or buy put options on equity volatility indices in order to reduce the volatility of the equity portfolio or to gain from an expected decrease of the equity market volatility. The Fund may buy futures, buy call options or sell put options on equity volatility indices in order to gain from an expected increase of the equity market volatility.

The Fund may use credit default swaps in order to hedge or to reduce the credit risk of the portfolio, or to manage the Fund's credit exposures of certain instruments and/or to obtain or preserve a desired return or spread at a lower cost than by direct investment. They can also be used in combination with futures contracts or government bonds to take a synthetic position, and/or to obtain or preserve a desired return or spread at a lower cost than through a direct investment in the underlying. Credit default swaps may also be used in order to gain additional exposure to credit risk.

The Fund may buy futures and total return swaps on commodity indices in order to gain from an expected increase of commodities prices. The Fund may sell futures and total return swaps on commodities indices in order to gain from an expected decrease of commodities prices.

In general, futures, options and swaps may also be used in order to enhance performance and/or to manage interest rate risk and/or credit risk and/or equity risk and/or equity volatility risk to reflect a view on the future direction of the market, achieve a desired risk/reward position or for yield enhancement and/or modify the portfolio without incurring large transaction costs.

Forward currency contracts and/or options may be used to hedge the currency exposures of the Fund such as instruments denominated in a currency other than Euro. The Fund may also use forward foreign exchange contracts and/or options to hedge or reduce the Fund's overall exchange rate risk and/or to alter the currency characteristics of instruments held by the Fund where Manager considers it appropriate to retain the credit quality of a particular instrument but wishes to obtain a currency exposure consistent with the Fund's investment objective. Forward currency contracts and/or options may also be used in order to enhance performance and/or to manage exchange rate risk so as to reflect the Manager's view on the future direction of the relevant currencies, to achieve a desired risk/reward position or for yield enhancement and/or to modify the portfolio risk without incurring large transaction costs.

(iv) Index Derivatives

The Fund will not replicate an index nor will the Fund invest directly in indices. The Fund may use financial derivatives on financial indices comprised of eligible assets. Following this “look through” analysis, if the Fund's consolidated exposure does not meet the risk spreading requirements of the UCITS Regulations, the Fund will have to address this by reducing the said exposure. The Fund may use swaps on equities, equity indices or a basket of equity and/or fixed income indices (in each case gaining Euro and/or multi-currency exposure). The Fund may use swaps to gain exposure to securities and/or indices in accordance with the requirements of the Central Bank. Financial indices used as underlying of futures, options and swaps will generally be commonly used international indices and their sub-indices such as the MSCI World Index. Indices used as underlying of Financial Derivative Instruments have a monthly or less frequent rebalancing. The return of such indices is not affected by rebalancing and the rebalancing frequency has no effects on the costs within the strategy. Further information on the abovementioned indices that may be used by the Fund is available from the index provider.

(v) General Financial Derivative Instrument provisions

The Fund may also engage in Financial Derivative Instruments transactions in order to partially / totally hedge the exposure of an existing financial derivative instrument position held in the portfolio. This will apply also where the Fund sells put options on interest rates and/or bonds and/or equities and/or financial indices in order to reduce the risk and/or the cost of an existing put option with the same expiration date held in the portfolio or where the Fund sells call options on interest rates and/or bonds and/or equities and/or financial indices in order reduce the risk and/or the cost of an existing call option with the same expiration date held in the portfolio.

Any financial derivative instrument not included in the Risk Management Process will not be used until such time as a revised Risk Management Process has been provided to the Central Bank.

The use of the techniques and instruments outlined above may expose the Fund to the risks disclosed in the “Risk Factors” section of the Prospectus. Conflicts of Interest in respect of the Fund are disclosed in the section of the Prospectus entitled "Conflicts of Interest". The Fund will, on request, provide additional information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

The leverage resulting from the use of Financial Derivative Instruments will be in accordance with the requirements of the CBI UCITS Regulations and will not exceed 100% of its net asset value. Although the use of Financial Derivative Instruments may give rise to an additional exposure, any such additional exposure will not exceed 100% of the net asset value of the Fund. Global Exposure will be calculated using the commitment approach which, in general, is based on calculating derivatives exposure as the sum of the value of the assets notionally underlying each Financial Derivative Instrument, and which is one of the two methods specifically permitted under the UCITS Regulations for this purpose. Where the commitment approach is used for the calculation of global exposure, each FDI position, including embedded derivatives, is converted into the market value of an equivalent position in the underlying asset of that derivative, taking into account netting and hedging arrangements, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure. Conditions in relation to conversion methodologies, netting and hedging arrangements are set out in the CBI UCITS Regulations.

Securities Financing / Collateral Management

Up to 30% of the Fund's net asset value may be subject to stocklending and up to 30% of the Fund's net asset value may be subject to repurchase/reverse repurchase agreements on the financial instruments outlined in the Fund's investment objective and policy and up to 100% of the Fund's net asset value may be subject to total return swaps on the financial instruments outlined in the Fund's investment objective and policy ("**Securities Financing Transactions**"). The Manager expects that, in general, 0%-30% of the Fund's net asset value will be subject to stocklending, 0%-30% of the Fund's net asset value may be subject to repurchase/reverse repurchase agreements and 0%-100% of the Fund's net asset value may be subject to total return swaps. The rationale for the Fund using any of the above mentioned Securities Financing Transactions is to increase returns for the Fund, for hedging, risk reduction and/or efficient portfolio management purposes, in order to assist in meeting the investment objective of the Fund. For more information on the stocklending program of the Company, please see the section in the main body of the Prospectus entitled "Efficient Portfolio Management". For further information in respect of the direct and indirect costs and fees that arise as a result of Securities Financing Transactions, please see the section entitled 'Securities Financing Transactions'. In respect of the direct/ indirect costs and fees arising from stocklending, please see the section in the main body of the Prospectus entitled "Securities Lending Agent's Fee".

Collateral Management

All assets received by the Fund as collateral in the context of the use of Financial Derivative Instruments and/or efficient portfolio management techniques will comply with the criteria for the receipt of such collateral set down by the Central Bank, as further detailed in the section of the Prospectus headed "Collateral Management and Counterparty Selection Process".

Risk Factors

The attention of investors is drawn to the section of the Prospectus entitled “Risk Factors”, and in particular, to the following risk factors: Credit Risk, Derivative Techniques and Instruments, Securities Lending and Repurchase Agreements Risk, Exposure Risk, Liquidity Risk, Counterparty Risk and Legal Risk.

Distributions

The Fund will seek to make distributions at such times as the Company may determine. The Directors may determine in their sole discretion whether and when to declare distributions (if any). Distributions, if any, paid during the life of the Fund, may constitute a type of capital reimbursement. Shareholders will be notified in advance of any distribution being paid during the life of the Fund.

Dividends (if any) will be payable out of net investment income and realised and unrealised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In addition, the Fund may pay dividends to Class I Dis Shares out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to provide a stable and consistent level of distribution to investors seeking income oriented investment solutions.

The Company is not obliged to communicate an expected dividend rate per share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the Fund to meet a specific level, investors in the Fund may receive no distribution or a lower level distribution.

Investors’ attention is drawn to the section in the Prospectus entitled “Dividend Policy”.

Application for Shares

The Directors in their absolute discretion, and at any time, may determine to restrict subscriptions into the Fund if they believe that the ability of the Fund to achieve its investment objective may be compromised. If the Directors determine that such a restriction is appropriate they will notify the Fund’s Shareholders that no further subscriptions or conversions into the Fund will be accepted until such time as the Directors, in their absolute discretion, determine otherwise.

Fees

The total fees and expenses paid out of the assets of the Fund are set out in the Prospectus under the heading "Fees and Expenses" and in the table below.

	Class I Shares

Investment Management Fee	Up to 0.30% of NAV per annum
Subscription Fee	Up to 5.00% of subscription amount
Redemption Fee	0% of redemption amount

Dated: 6 February 2020