SANKOFA
INVESTMENT MANAGEMENT

SANKOFA
Managed Fund



Offering Supplement

Sankofa Global Trends SICAV p.l.c. – Managed Fund

Offering Supplement

(hereinafter referred to as the **"Offering Supplement"**)

2026

relating to the offer of Investor Shares in the

Sankofa Global Trends SICAV p.l.c. – Managed Fund

formerly known as Sankofa Global Trends – Strategic Fund
(hereinafter referred to as the **"Sub-Fund"**) a Sub-Fund of

Sankofa Investment Management (Guernsey) Limited

(hereinafter referred to as the **"Company"**)

a self managed open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital registered under the laws of Malta and licensed by the Malta Financial Services Authority in terms of the Investment Services Act (Chapter 370 of the Laws of Malta). The Company qualifies as a self-managed 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta).

The state of the origin of the Sub-Fund is Malta. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. The Representative in Switzerland is Waystone Fund Services (Switzerland) SA of Avenue Villamont 17, 1005 Lausanne, Switzerland, whilst the Paying Agent is Banque Cantonale Vaudoise, Place St-François, CH-1003 Lausanne. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Sub-Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative.

Sankofa Investment Management (Guernsey) Limited
(the **"Investment Manager"**)

Swissquote Financial Services (Malta) Limited
(the **"Custodian"**)

Zeta Fund Services Limited
(the **"Administrator"**)

The Directors of Sankofa Investment Management (Guernsey) Limited whose names appear on page 16 of this Offering Supplement accept responsibility for the information contained herein. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Offering Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

IMPORTANT NOTICE

This Offering Supplement may not be distributed unless accompanied by, and is to be read in conjunction with, the latest version of the Prospectus of the Company. Save as disclosed in this Offering Supplement, there has, as at the date hereof, been no significant change and no significant new matter has arisen since the publication of the Prospectus. The Investment Manager has also published one or more Key Investor Information Documents (the **"KIID"**) in respect of the Sub-Fund. This Offering Supplement amends and replaces the offering supplement for the Sub-Fund dated 11 April 2025.

Sankofa Investment Management (Guernsey) Limited (Including each of its sub-funds) is licensed as a collective investment scheme by the Malta Financial Services Authority ("MFSA") under the Investment Services Act (Cap. 370, Laws of Malta) and qualifies as a 'Maltese UCITS' in terms of the Investment Services Act (Marketing of UCITS) regulations (S.L. 370.18 Laws of Malta). Authorisation of the company and its sub-funds by the MFSA does not constitute a warranty by the MFSA as to the performance of the company and its sub-funds and the MFSA shall not be liable for the performance or default of the company and its sub-funds.

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Important Information

Before purchasing any investor shares in the sub-fund described in this offering supplement, you should make sure that you fully understand the nature of this investment and the risks associated with it. If you are not certain about the content of this offering supplement, you should seek the advice of a suitably qualified advisor. You should also refer to the latest version of the prospectus which accompanies this offering supplement and which describes the company and provides general information about offers of investor shares in the company. You should not take any action in connection with this offer of investor shares unless you have received a copy of the prospectus.

Suitability of Investment

Before investing in the Sub-Fund, you should inform yourself how you could be affected by: (a) any possible tax consequences;
(b) any legal and regulatory requirements; (c) any applicable foreign exchange restrictions or exchange control requirements;
(d) any governmental or other consents or formalities that you might require or otherwise encounter under the laws of your country of citizenship, residence or domicile and which might affect your acquisition, holding or disposal of Investor Shares or receipt by you of income from such Investor Shares.

The value of the Investor Shares will fluctuate, and there is no guarantee that you will make a profit, or that you will not make a loss, on your investment. Further, the imposition of subscription and redemption charges and/or the difference in certain Classes at any one time between the Subscription Price and Redemption Price of Shares due to applicable charges means that an investment in the Sub-Fund should be viewed as a medium- to long-term investment. Refer also to the Section of the Prospectus entitled **"Risk Factors"**. The Risk Factors outlined in the Prospectus are sufficiently exhaustive to also cater for any specific risks which may apply for an investment in the Sub-Fund.

An investment in the Investor Shares is best undertaken after you are satisfied, possibly after obtaining advice from a qualified professional advisor, that you have properly assessed the merits and risks associated with the investment and that your financial resources are adequate to enable you to bear any potential losses that may arise therefrom. The contents of this Offering Supplement and of the Prospectus are not intended to contain, and should not be regarded as containing, advice relating to taxation, legal or investment advice.

Restrictions on Distribution outside Malta

The offer of Investor Shares pursuant to this Offering Supplement is deemed to be an offer of securities to the public in terms of the Companies Act, however, the distribution of this Offering Supplement, the Prospectus, any KIID and the offering of Investor Shares may be restricted in other jurisdictions. This Offering Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. Persons to whose attention this Offering Supplement may come are required to inform themselves about, and to observe, such restrictions.

Glossary

Terms used in this Offering Supplement shall, unless otherwise defined or the context otherwise requires, have the same meaning as those defined in the Prospectus.

In this Offering Supplement, the following words shall have the meanings set opposite them:

Anti-Dilution Levy	In respect of all Investor Shares: An Anti-Dilution Levy may be charged as set out under the Section 'Sub-Fund Specific Liquidity Management Tools' in this Offering Supplement.
CET	Central European Time.
Dividends	Dividends declared by the Directors of the Company in respect of the Investor Shares.
Initial Offering Period	In relation to any particular Class of Investor Shares, the period during which such Investor Shares are offered at the Initial Offering Price.
Initial Offering Price	The price at which Investor Shares will be offered during the Initial Offering Period.
Investor Shares	Investor Shares in the Sub-Fund.
Redemption Day	Every Business Day.
Redemption Price	The price at which Investor Shares shall be redeemed, which shall be equivalent to the NAV per Share at the Valuation Point for the relevant Redemption Day.
Reference Currency	Euro.
Subscription Price	The price at which Investor Shares shall be subscribed, which: i. in respect of the A Share Classes, C Share Classes, D Share Classes, I Share Classes, R Share Class and Z Share Classes shall be equivalent to the NAV per Share at the Valuation Point for the relevant Subscription Day; and ii. in respect of the B Share Classes and BH Share Classes the Subscription Price is calculated by adding a subscription fee to the NAV per share.

This Offering Supplement shall, in addition, be subject to the same rules of interpretation as those set out in the Prospectus. Please see the Section of the Prospectus entitled **"Interpretation"** for further details.

Description of the Sub-Fund

The Sub-Fund and the Investor Shares

Name of the Sub-Fund

Sankofa Global Trends SICAV p.l.c. – Managed Fund

Segregation

The Sub-Fund is a segregated portfolio whose assets and liabilities are to be treated as a patrimony separate from the assets and liabilities of each other sub-fund and of the Company. The Classes of the Sub-Fund do not constitute segregated portfolios. Please refer to the Prospectus for further details.

Classes of Investor Shares

The Sub-Fund is presently comprised of:

- A Share Classes;
- B Share Classes;
- C Share Classes;
- D Share Classes;
- I Share Classes;
- R Share Class;
- BH Share Class; and
- Z Share Classes

Base Currency

EUR Denominated Share Classes – EUR

USD Denominated Share Classes – USD

GBP Denominated Share Classes – GBP

Tax Status

Maltese Tax Status

The Sub-Fund is classified as a Non-Prescribed Fund.

Please refer to the Section of the Prospectus entitled **"Taxation"** for further details on the tax treatment of Non-Prescribed Funds and shareholdings in such funds.

UK Investors only

The following classes of Investor Shares are approved as reporting funds and the Company will accordingly provide specified information to HM Revenue & Customs and to UK investors on an annual basis:

	GBP
I	✓
R	✓

Further details regarding the Investor Shares and the rights attaching thereto in respect of the Sub-Fund can be found in the Section entitled "**General Information**" below.

Investment Objective, Policy and Restrictions

Investment Objective

The Investment Objective of the Sub-Fund is to achieve medium to long term capital appreciation. The Sub-Fund will seek to achieve this investment objective primarily through investment in a diversified portfolio of securities which conforms to the Investment Manager's view of evolving global trends and which offer the potential for the greatest returns at any given time. Investments will not be limited to any particular sector or geographical region.

The list of Approved Regulated Markets is included as Appendix 3 to the Prospectus.

At any time, the Investment Objective of the Sub-Fund will only be varied with the consent in writing of a simple majority of the holders of issued Investor Shares in that Sub-Fund or with the sanction of an Ordinary Resolution passed at a meeting of that Sub-Fund. Any changes to the Investment Objectives require the prior approval of the MFSA.

There is no guarantee that the investment objective of the Sub-Fund will be achieved and investment results may vary substantially over time.

Description of the Sub-Fund (Continued)

Investment Policy	The Sub Fund will seek to obtain its Investment Objective by investing in a diversified portfolio of shares in companies and other securities equivalent to shares in companies, and CISs which invest in shares of companies and other securities equivalent to shares in companies. Investment in transferable securities will be made directly. Any investments in FDI's will not be synthetic and will be used for efficient portfolio management purposes only and not for investment purposes. Up to 10% of the assets may be invested in securities which are unlisted, but which intend to list within 12 months of purchase. The Investment Committee will keep under review and, may, from time to time amend the asset allocation as it may consider necessary with a view to achieving the Sub-Fund's Investment Objective. If, in the opinion of the Investment Committee, the prevailing market and economic conditions warrant the adoption of such a policy, the Sub-Fund may also, from time to time, in order to attempt to reduce risks inherent in the Sub-Fund's portfolio invest its assets in debt securities, money market instruments, money market or cash funds and cash deposits. Debt securities invested in during such periods of attempted risk reduction will primarily consist in investment grade sovereign or corporate bonds without bias towards any particular sovereign or market sector. The Sub-Fund may also invest in forward currency FDIs to hedge currency movements against certain investments held by the Sub-Fund. The Sub-Fund does not seek to obtain its Investment Objective through borrowing. The Directors may, at their sole discretion, alter the Investment Policies set out above, provided that any material change thereof shall be notified to Shareholders of the Sub-Fund in advance of the change. Any changes to the Investment Policies require the prior approval of the MFSA.
Investment, Borrowing and Leverage Restrictions	In pursuing its Investment Objective and Investment Policy, the Sub-Fund will be subject to the Investment, Borrowing and Leverage Restrictions set out in the Section of the Prospectus entitled **"Investment Objectives, Policies and Restrictions"**. The Investment Manager is not permitted to leverage the Sub-Fund's portfolio of assets.
Approved Regulated Markets	As per the Prospectus.

The Investment Committee

The Board of Directors retains overall responsibility for the implementation of the investment objective of the Company in respect of each Sub-Fund, directing the investment management of its assets and in the management and monitoring of risk. In this regard, the Board will establish and receive support from the Investment Committee.

The Investment Committee shall meet at least quarterly and in any case as frequent or as necessary in the light of the Sub-Fund's investment policy, with the majority of meetings physically held in Malta.

Under its terms of reference, the Investment Committee shall be responsible for the following matters:

i. to monitor and review the investment policy and performance of the Sub-Fund;
ii. to establish and review guidelines for investment by the Sub-Fund;
iii. to issue rules for stock selection and set the portfolio structure and asset allocation;
iv. to make policy recommendations to the Board of Directors;
v. to monitor the VAR approach to risk management adopted by the scheme; and
vi. to report on risk management to the Board.

The Investment Committee shall report to the Board of Directors on the activities and the performance of the Sub-Fund.

The members of the Investment Committee are described below.

Vincent E. Rizzo

(see details under "Directors" in the Prospectus)

Robin Fuller

Mr Fuller was previously appointed Managing Director of Sankofa Fund Management Limited in August 2006. He resigned his executive responsibilities in April 2012 and from Director and Chairman of the Sankofa Group on 30 June 2023. Prior to joining Sankofa, Mr Fuller was Managing Director of Management International (Guernsey) Limited, a wholly owned subsidiary of Bank of Bermuda Limited which, following its acquisition by HSBC changed its name to HSBC Securities Services (Guernsey) Limited. Prior to joining Bank of Bermuda, Mr Fuller was Managing Director of Rothschild Asset Management (CI) Limited in Guernsey and a Director of Rothschild Asset Management Limited, London. He has over thirty years of experience of fund management and fund administration. Mr Fuller is an Associate of the Chartered Institute of Bankers (Institute of Financial Services) and a Fellow of The Chartered Institute for Securities & Investment. His directorships include directorships of a number of leading Fund groups.

Simon Sharrott

Simon Sharrott is a Guernsey-based independent investment professional with over two decades of experience in offshore financial services. Specialising in investment management, portfolio management, private wealth, fund management and private equity. During these two decades, he has held several senior executive roles, including Group CEO, Managing Director, and Portfolio Director and currently serves as an Independent Non-Executive Director for several Guernsey-regulated investment vehicles. Simon is a Chartered Member of the Chartered Institute for Securities & Investments and holds a BA (Hons) in Business & Finance. In 2022, he was named in the Citywire Top 100 Wealth Managers in the UK.

Conflicts of Interest

Please refer to the Section entitled "Conflicts of Interest" in the Prospectus for an overview of potential conflicts of interest affecting persons involved the Company.

The Overlay Manager

By means of an Overlay Management Agreement (the **"OMA"**) between the company and **Edmond de Rothschild Asset Management (UK) Limited** dated 7 July, 2015, novated on 1 November 2017 to **Edmond de Rothschild Asset Management (France)** (the **"Overlay Manager"**), the Company appointed the Overlay Manager to provide overlay management (currency hedging) services in relation to the Hedged Share Classes.

The Overlay Manager, incorporated as a French Société anonyme à directoire et de conseil de surveillance and domiciled at 47, rue du Faubourg, Saint-Honoré, 75008 Paris, France is a subsidiary of Edmond de Rothschild (France). Edmond de Rothschild Asset Management (France) is authorised and regulated by the Autorité des Marchés Financiers to provide among other things, discretionary Portfolio management.

Under the OMA, the Overlay Manager will manage a portfolio of assets of the Sub-Fund entrusted to it by the Investment Committee with the aim of hedging the Hedged Share Classes' exposure to currencies other than the Base Currency of the relevant Hedged Share Class. Further details of the currencies hedged, the strategies employed and the instruments used are included in the Section entitled "Description of the Sub-Fund" above.

The Overlay Manager may, in terms of the OMA and subject to applicable MFSA Rules, delegate certain of its functions, powers, discretions, privileges and duties and has appointed Edmond de Rothschild Asset Management (Suisse) S.A., a group company, as trading execution agent for the execution of foreign exchange transactions for the Sub-Fund. In such cases and in terms of the OMA, the Overlay Manager will remain liable thereunder for any act or omission of its delegate as if the act or omission were its own.

The OMA may be terminated (generally or in relation to specific Sub-Funds) at any time by either party upon not less than 3 months prior written notice or forthwith in case of material breach of obligations or liquidation of a party. The OMA also provides that the Overlay Manager shall not be liable to the Company for any loss arising in connection with the subject matter of the OMA unless its conduct constituted wilful default, wilful breach of duty, fraud or negligence.

The OMA is regulated by the laws of and subject to the jurisdiction of the Courts of England and Wales.

The fees payable to the Overlay Manager are set out in the Section entitled 'Fees payable by the Sub-Fund' below and in the OMA.

The Offering

Share Offer

This Offering Supplement must be read in conjunction with the Prospectus issued by the Company.

The Offering Supplement constitutes an offer of Investor Shares in the Sub-Fund in various Classes of Investor Shares as set out in the Appendix to this Offering Supplement.

During the Offering Period, the offer will be for Investor Shares at the Subscription Price applicable on the relevant Subscription Day.

Purchase, Transfer and Exchange of Shares

Investor Shares can be purchased at the prevailing Subscription Price, by submission to the Company at the office of the Administrator of the relevant and properly completed Subscription Application prior to the cut off time for receipt of applications for the relevant Share Class.

If the Subscription Application is not received as required, then the Subscription Application may be rejected or held over until the next Subscription Day at the discretion of the Company. In the event that an application is rejected, any application monies received will be returned without interest by telegraphic transfer to the remitting bank at the discretion of the Company at the risk and expense of the Subscriber. Subject to the satisfaction of the requirements set out above, Investor Shares shall be issued to successful Subscribers at 17:00 (CET) on the relevant Subscription Day.

No application will be capable of withdrawal after acceptance by the Administrator, unless such withdrawal is approved by the Directors acting in their absolute discretion. In such circumstances, the Company may charge the Subscriber for any expense incurred by the company and for any loss to the relevant Sub-Fund arising out of such withdrawal.

The Administrator will generally issue written confirmation of ownership to a Shareholder within two (2) Business Days after the applicable Subscription Day.

Payment by telegraphic transfer or by BACS (GBP only) should be effected as described in the Payment Forms which can be found on the website www.sankofa-funds.com or may be obtained from the Company or the Administrator. At the Company's discretion, payments may be accepted other than in cash. All payments for Investor Shares must be made in the base currency of that class of Investor Shares and be received in Cleared Funds in any event before 23:59 (CET) on the relevant Settlement Date. Any applicable bank charges will be borne by the Subscriber.

If payment in full in Cleared Funds in respect of an application has not been received by the relevant cut-off time on the Settlement Date or in the event of non-clearance, any allotment or issue of Shares made in respect of such application shall be cancelled by not later than 23:59 (CET) on the Settlement Date and the Directors may charge the Subscriber for any expense incurred by the Company and for any loss to the Sub-Fund arising out of such non-receipt or non-clearance. Monies returned will be at the risk and expense of the Subscriber.

Please refer to the Section entitled **"Key Features"** below for further details in respect of the Purchase, Transfer and Exchange of Shares.

Full details of the application and subscription process appear in the Section of the Prospectus entitled **"Purchase, Exchange and Transfer of Shares"**.

A Subscription Application and other related documentation will be provided upon request by the Administrator, by an Authorised Distributor and can be found on the Investment Manager's website www.sankofa-funds.com.

The Offering (Continued)

Redemption of Shares

Investors are directed to the Prospectus where the procedures relating to the Redemption of Investor Shares and the conditions applicable thereto are outlined.

Investor Shares can be redeemed at the prevailing Redemption Price, by submission to the Company at the office of the Administrator of the relevant and properly completed Redemption Notice before the cut off time for receipt of redemption instructions. Redemption requests received after the cut off time for receipt of redemption requests will be processed on the following Redemption Day.

In terms of the Memorandum and Articles, redemption requests and/or exchange requests are, once made, irrevocable. A Redemption Notice if accepted by the Company will be effective as at the applicable Redemption Day. Investor Shares shall be cancelled at 17:00 (CET) on the relevant Redemption Day and redemption requests will generally be settled within four (4) Business Day from the relevant Redemption Day.

Full details of the redemption process appear in the Section of the Prospectus entitled **"Redemption of Shares"**.

A specimen Redemption Notice will be provided upon request by the Administrator or by an Authorised Distributor and can be found on the Investment Manager's website www.sankofa-funds.com.

A Dilution Levy may be applied to the Redemption Price, if considered appropriate by the Directors, in order to ensure fairness between redeeming and remaining investors.

Sub-Fund Specific Liquidity Management Tools ("LMTs")

For the purposes of the LMT framework described in the Prospectus, the Company has selected the following LMTs for the Sub-Fund (the "Sub-Fund Specific LMTs"):

(i) a redemption gate (the "Redemption Gate"); and

(ii) an Anti-Dilution Levy.

The Sub-Fund Specific LMTs may be activated, operated and deactivated in accordance with the LMT Policy of the Company, the Prospectus, this Offering Supplement and, where applicable, subject to such governance, oversight and approvals as may apply from time to time. The application of a Sub-Fund Specific LMT may affect investors' ability to redeem Investor Shares, the timing of the processing of dealing requests and/or the timing of payment of redemption proceeds.

(i) Redemption Gate
For the purposes of this section, a "Redemption Gate" means a temporary and partial restriction of the right of Shareholders to redeem their Shares, whereby redemption requests are executed only up to a specified proportion, and the remaining portion is deferred in accordance with this Offering Supplement.

The Directors may, if justified having regard to the interests of the Sub-Fund and its Shareholders and in accordance with applicable law, determine to activate a Redemption Gate.

The Company may consider activating a Redemption Gate where the total net redemption requests received for a given Redemption Day [exceed ten per cent (10%) of the Net Asset Value of the Sub-Fund] calculated as at the relevant Valuation Point (the "Activation Threshold").

For the purposes of this section:

(i) "net redemption requests" means the aggregate value of redemption requests received for the relevant Redemption Day less the aggregate value of subscription requests received for the same date, where applicable;

(ii) the relevant percentage shall be calculated by reference to the most recently available official Net Asset Value prior to the relevant Redemption Day.

Exceeding the Activation Threshold shall not automatically result in the activation of a Redemption Gate. The Investment Manager shall determine, having regard to the liquidity profile of the Sub-Fund's assets, prevailing market conditions, expected cash flow and the best interests of the Shareholders, whether the activation of a Redemption Gate is necessary and proportionate as an LMT.

Upon activation of a Redemption Gate:

(i) redemption requests shall be executed on a pro rata basis for all Shareholders submitting valid redemption requests for the relevant Redemption Day;

(ii) the aggregate value of redemption requests executed on that Redemption Day shall not exceed the redemption gate limit determined by the Directors , on the advice of the Investment Manager, for that Redemption Day, having regard to the liquidity profile of the Sub-Fund's assets, prevailing market conditions, available liquidity and expected cash flows, and the need to ensure the fair treatment of Shareholders;

(iii) all redemption requests shall be reduced proportionally so that each redeeming Shareholder has the same percentage of its redemption request executed.

The portion of any redemption request not executed as a result of the activation of the Redemption Gate (the "Deferred Portion") shall automatically be carried forward to the next Redemption Day and shall be treated as a redemption request received in respect of the next Redemption Day.

The Deferred Portion shall be processed in priority to redemption requests received for that subsequent Redemption Day but shall remain subject to the possible application of a Redemption Gate on the subsequent Redemption Day if the Activation Threshold is again exceeded.

No new redemption notice shall be required in respect of the Deferred Portion.

The Redemption Gate shall be temporary in nature and shall be assessed and reviewed periodically by the Company to ensure that it remains necessary and proportionate in the best interests of Shareholders.

The Redemption Gate shall cease to apply where the Company determines that the circumstances justifying its activation no longer exist and that the Sub-Fund is able to meet redemption requests in an orderly manner without prejudicing the interests of remaining Shareholders.

The Redemption Gate shall be applied uniformly to all affected Shareholders and Share Classes for the relevant Redemption Day.

(ii) Anti-Dilution Levy
The Directors may apply an Anti-Dilution Levy in order to protect the Sub-Fund (and its Shareholders) from the dilution of the Sub-Fund's assets and/or performance that may result from the costs of dealing (including, for example, transaction costs, bid/offer spreads, taxes and market impact) arising from net subscriptions or net redemptions.

The Anti-Dilution Levy may be applied on subscriptions, on redemptions, or on both, where the Company determines that it is in the interests of Shareholders as a whole, including where there are significant net flows, stressed market conditions, elevated transaction costs and/or reduced market liquidity. It may be activated on a Dealing Day where:

(i) the aggregate amount of redemption orders exceeds the aggregate amount of subscription orders, resulting in net redemptions of more than fifty per cent (50%) of the Net Asset Value of the Sub-Fund; or

(ii) the aggregate amount of subscription orders exceeds the aggregate amount of redemption orders, resulting in net subscriptions of more than fifty per cent (50%) of the Net Asset Value of the Sub-Fund.

In the case of net redemptions, the Anti-Dilution Levy shall be deducted from the amount paid to redeeming Investors. In the case of net subscriptions, the Anti-Dilution Levy shall be charged to subscribing investors.

The Anti-Dilution Levy shall be applied at a rate determined from time to time by the Company, which may seek the advice of the Investment Manager, and acting reasonably and in good faith, by reference to prevailing market conditions and the estimated dealing costs expected to be incurred by the Sub-Fund. The Anti-Dilution Levy shall not exceed zero point one per cent (0.1%) of the relevant subscription order or redemption order (as applicable), calculated on the gross value of such order (before deduction of the Anti-Dilution Levy), being (i) where the order is submitted as a value amount, the value amount stated in the order, and (ii) where the order is submitted as a number of Shares, the value of such Shares calculated by reference to the applicable Net Asset Value for the relevant Dealing Day.

Any Anti-Dilution Levy applied shall be for the account of the Sub-Fund (and not for the benefit of the Investment Manager) and shall be retained within the Sub-Fund.

Regulatory notification / reporting

Where applicable, the activation and/or deactivation of a Sub-Fund Specific LMT may give rise to regulatory notification or reporting requirements and the Company will comply with any such requirements as may apply from time to time.

Other LMTs
The Sub-Fund may also make use of other LMTs as set out in the Prospectus under the heading "Liquidity Management Tools".

The Offering (Continued)

Exchange of Investor Shares

Investors are directed to the Prospectus where the procedures relating to the Transfer of Investor Shares and the conditions applicable thereto are outlined.

1. Upon Investor Shareholder Request

A holder of Investor Shares may exchange all or part of such holding (the **"Original Shares"**) into Investor Shares in another Sub-Fund or in a different Class of Investor Shares of the same Sub-Fund (the **"New Shares"**).

An irrevocable request from a Shareholder to exchange Investor Shares shall be construed as being a request for the repurchase of the stated number of Original Shares (save that the repurchase monies shall not be released to the investor) and a simultaneous request for the proceeds from such repurchase to be applied in the purchase of New Shares as may be indicated. The exchange of Investor Shares shall take place on the same Dealing Day, or as otherwise agreed with the investor, at the relevant Subscription Prices.

Irrevocable conversion instructions addressed to the Company and received at the Administrator's registered office in respect of the Sub-Fund before the cut off time for receipt of conversion instructions, if accepted by the Company, will be dealt at the Net Asset Value per Share as at the Valuation Point for the applicable Subscription Day / Redemption Day. Requests received after this time will, unless the Company otherwise agrees, be held over until the following Subscription Day / Redemption Day in relation to the New Shares / Original Shares. Irrevocable conversion instructions addressed to the Company and received at the Administrator's registered office on a Business Day which is not a Subscription Day / Redemption Day in relation to the New Shares / Original Shares, if accepted by the Company, will be carried over to the following Subscription Day / Redemption Day and dealt at the Net Asset Value per Share as at the Valuation Point for the applicable Subscription Day / Redemption Day.

Full details of the process for the exchange of Investor Shares appears in the Section of the Prospectus entitled **"Transfer of Investor Shares"**.

2. Automatic Exchange of Investor Shares

A holder of Investor Shares subscribing for C Class Shares and / or D Class Shares (the "Original Shares") shall have this holding automatically exchanged by the Company into B Class Shares ("New Shares") in issue in the Sub-Fund, upon the lapse of 5 years from the anniversary of the investor's initial subscription for the C Class Shares or the D Class Shares, as applicable. The exchange of Investor Shares will be effected automatically by the Company on the last Dealing Day of the calendar month on which the 5th year anniversary from the date of original investment in the C Class Shares or the D Class Shares of the relevant investor would have elapsed.

No charges will be imposed on Shareholders in respect of the automatic exchange of Investor Shares.

Full details of the process for the exchange of Investor Shares appears in the Section of the Prospectus entitled "**Transfer of Investor Shares**".

Late Trading and Market Timing

The Administrator will seek to ensure that the practices of late trading and market timing will be eliminated in relation to the distribution of Investor Shares. Cut-off times for application and redemption of Investor Shares will be applied and the Directors reserve the right to refuse a dealing instruction if, upon enquiry, they believe the investor to be engaged in market timing or late trading.

Pricing

The calculation of the NAV of the Sub-Fund and of the NAV per Share shall be effected by the Administrator at each Valuation Point on every Subscription Day and Redemption Day in such manner as is stated in the Prospectus under the section entitled **"Net Asset Value Calculation"**.

The NAV per Share will ordinarily be available from the Administrator by 16:00 (CET) on the Business Day immediately following the relevant Subscription or Redemption Day. The NAV per Share will also be available from the Investment Manager's website www.sankofa-funds.com and may be published on other sources from time to time, such as on Bloomberg.

Duration of the Sub-Fund

The Duration of the Sub-Fund and the Classes is indefinite.

Fees Payable by the Sub-Fund

Investment Management Fee

The Company will pay the Investment Manager an Investment Management Fee as follows:

- A Share Classes, B Share Classes, BH Share Classes, C Share Classes and D Share Classes: a fee at the rate of 2.1% per annum of the Net Asset Value of such classes;
- R Share Class: a fee at the rate of 1.5% per annum of the Net Asset Value of such class;
- I Share Classes: a fee at the rate of 1% per annum of the Net Asset Value of such classes;
- Z Share Classes: a fee at the rate of .035% per annum of the Net Asset Value of such Classes.

The Investment Management Fee is payable pro rata monthly in arrears within seven (7) Business Days from the last Valuation Point in each calendar month.

In addition to such Investment Management Fee, the Manager is entitled to receive a fee from the Sub-Funds for the provision of investor services under an investor services agreement entered into between the Investment Manager and the Administrator, as amended from time to time (the **"Investor Services Agreement"**) which fees are presently set at £50,000 per annum and are payable by the Administrator out of the remuneration it receives from the Company in its capacity as Registrar.

Transactions relating to the Sub-Fund may be effected through parties that are related to the Investment Manager and such parties will be entitled to retain for their benefit any profit or commissions arising from such transactions.

The Investment Manager will be reimbursed for all properly incurred and approved out-of-pocket expenses.

Currency Overlay Management Fee

The Company will pay the Overlay Manager a Currency Overlay Management Fee of 0.02% per annum of the average month-end amount under management by the Overlay Manager.

The Currency Overlay Management Fee will be allocated to and borne by the Hedged Share Classes.

The Currency Overlay Management Fee is calculated and payable calendar quarterly in arrears.

The Overlay Manager may enter into an arrangement with a broker or dealer whereby the latter agrees that part of the dealing commission it earns will be redirected to one or more third parties, nominated by the Overlay Manager, as payment for services (such as operational and IT support in the context of FX transactions) that they have provided to or for the benefit of the Company. The Overlay Manager may only enter into similar arrangements where the payment to the third party(ies) (i) is designed to enhance the quality of the services provided to the Company and (ii) does not impair compliance with the Overlay Manager's duty to act in the best interest of the Company. Financial derivative instruments may be subject to a bid-ask spread.

Fees Payable by the Sub-Fund (Continued)

Administration Fee

The Administrator is entitled to receive an Administration Fee of 0.10% per annum of the Net Asset Value of the Sub-Fund. The Administration Fee is subject to the following minimum annual fee depending on the Net Asset Value of the Sub-Fund:

Net Asset Value of the Sub-Fund	**Minimum Administration Fee**
Up to €30,000,000	£40,000 per annum
€30,000,001 to €35,000,000	£42,500 per annum
€35,000,001 to €40,000,000	£45,000 per annum
€40,000,001 to €45,000,000	£47,500 per annum
€45,000,001 and above	£50,000 per annum

The Administration Fee is calculated by reference to the Net Asset Value at each Valuation Point and will be payable pro rata monthly in arrears on the last Business Day in each calendar month of each year.

Each active Hedged Share Class will additionally incur a hedging fee of £2,500 per annum payable to the Administrator.

There is an additional fee of £3,500 per annum payable for the production of the accounts of the Company to IFRS standards for (and the Sub-Fund will bear its pro rata share of this) plus an additional £1,500 per annum for the production of the Sub-Fund's accounts (and the Sub-Fund will bear this in its entirety).

The Administrator is also entitled to receive a fee for providing registrar services under the Administration Agreement from time to time (the **"Registrar Fee"**). Currently, such Registrar Fee is set at £65,000 per annum for the Company which is payable pro rata out of the assets of the Sub-Funds. As noted above, the majority of the Registrar Fee is payable by the Administrator to the Investment Manager for the provision of investor services under the terms of the Investor Services Agreement.

The Administrator will be reimbursed for all properly incurred and approved out-of-pocket expenses.

Custody Fee

The Custodian is entitled to receive a fee at the following rates per annum:

A fee calculated by reference to the Gross Asset Value of the Sub-fund at each Valuation Point at a rate of 0.050% with a minimum monthly fee of €1,000.00.

In addition the Custodian will charge:

- A Transaction Settlement Fee for Transferable Securities & CIS (€20 per transaction) (only applicable on transactions in instruments executed via 3rd party Broker/s).
- A trading fee for assisting with subscriptions in CIS (excluding exchange traded funds) of 0.5% of investment value.
- Transactions costs for OTC and exchange traded derivatives will be charged to the Sub-Fund on a case by case basis.

No VAT is currently payable on Transaction Settlement fees. However if it does become payable, any unrecoverable portion thereof shall be at the charge of the Sub-Fund.

The Custody Fee will accrue at each Valuation Point and be payable monthly in arrears.

The Custodian will be reimbursed for all properly incurred and approved out-of-pocket expenses. A sub-custody fee may be charged in respect of any appointed sub-custodian.

There will be a Payment Processing Fee of €15 per payment, excluding VAT.

Marketing Fee

Except in respect of the Z Class Shares, DMD Limited is entitled to receive a fee at the rate of 0.50% per annum of the Net Asset Value of the Company, payable pro rata monthly in arrears within 7 days.

Other Expenses

The Sub-Fund will also be subject to other fees including, its pro-rata share of the Directors' and Company Secretary's Fees and other operating expenses relating to the Company generally as set out in the Prospectus.

Risk Factors

Investors should refer to the section entitled Risk Factors on page 26 of the Prospectus for information on the risks associated with making an investment in the Sub-Fund.

Nature of investing in Strategic Trends

It cannot be guaranteed that investments in global strategic trends will yield continued growth in the future. It is also possible that the Fund may not be able to identify sufficient high-quality investment opportunities.

The value of investments in this strategy may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. Political unrest, acts of war, terrorism, internal or external tensions and any future actions of governments in any country could each affect the value of consumer goods.

General Information

The Rights of Shareholders

The rights of Shareholders are stated in the Memorandum and Articles and in the Prospectus.

Holders of Investor Shares shall have the right to receive notice of, attend and vote solely with respect to the following matters:

i. the variation of the rights attached to a class of shares;
ii. any amendment to the investment objectives of a Sub-Fund (to the extent that the holders of Investor Shares are members of such Sub-Fund); and
iii. the appointment of directors nominated by the Founder Shareholders and, or removal of directors.

The holders of Investor Shares shall be entitled to participate in the assets of the Sub-Fund and where applicable in any dividends and distributions of the Sub-Fund. All Investor Shares participate equally in the net assets of the Class and Sub-Fund. Shareholders only have rights to participate, pro-rata, in the assets of Sub-Funds and have no rights against the assets of other Sub-Funds in which they have no Investor Shares.

The holders of Founder Shares have the right to receive notice of, attend and vote on any matter requiring the approval of Shareholders generally as contained in the Memorandum and Articles and applicable law. Holders of Founder Shares are not entitled to participate in any dividends or other distribution of the Company or in the assets of the Company on a winding up (other than the return of the paid up capital after payment of all amounts due to the holders of Investor Shares).

Share Capital and Accounts

All amounts received by the Company on the issue of Investor Shares, initially and subsequently, will be credited as share capital of the Company and will form part of the NAV of the Sub-Fund. Separate accounts are kept for the assets of the Sub-Fund.

Access to information

The Investment Manager may, with the consent of the Company, grant certain Shareholders, including, without limitation, those deemed to involve a significant or strategic relationship, additional information and reporting. Such information and reporting may provide the recipient greater insights into the Company and the Sub-Fund's activities than is included in standard reports to Shareholders, thereby enhancing the recipient's ability to make investment decisions with respect to the Company and the Sub-Funds and with respect to the investment of its own assets.

Fractional Shares

Investor Shares may be issued as fractional shares up to eight (8) decimal places. Fractional Investor Shares will be consolidated into whole Investor Shares when a Shareholder holds enough fractional Investor Shares to make up a whole Investor Share. With the exception of voting rights, the holders of fractional Investor Shares carry the same rights as integral shares of the same Class and exercisable in proportion to the fraction held.

Shares in Other Sub-Funds of the Company

The Company is constituted as a multi-fund investment company with variable share capital. As of the date of this Offering Supplement, the Company made an offering of Investor Shares in two other Sub-Funds. The Company may establish more Sub-Funds in the future.

General Information (Continued)

Dividend Policy

The Directors do not anticipate that dividends will be paid on any Investor Shares within the Sub-Fund.

Sub-Fund Expenses

The Sub-Fund has incurred the fees and expenses incurred in connection with the establishment of the Sub-Fund, the application for licensing of the Sub-Fund, the preparation and publication of the Offering Supplement and all legal costs and out of pocket expenses in relation thereto. The Sub-Fund shall continue to incur an annual licence fee payable to the MFSA as well as all fees and expenses incurred in the amendment and publication of this Offering Supplement (and any KIIDs) as well as all related legal costs and out of pocket expenses.

Documents Available for Inspection

Copies of the following documents shall be available for inspection at the registered office of the Company or at the offices of the Administrator (see Directory at last page hereof) during normal business hours:

- Memorandum & Articles of Association, and Certificate of Incorporation of the Company
- The latest Prospectus and Offering Supplements for all Sub-Funds
- Custodian Agreement
- Administration Agreement
- Investment Management Agreement
- Investment Services Act of Malta
- The latest Annual and Half Yearly report of the Company (if available)
- All Key Investor Information Documents.

Directory

Directors of the Company	Vincent E. Rizzo Jason Le Roux Timothy Nelson Richard Rogers David Bonett Romina Lauri
Investment Committee	Robin Fuller Vincent E. Rizzo Simon Sharrott
Registered Office	171, Old Bakery Street, Valletta, VLT 1455, Malta
Investment Manager	**Sankofa Investment Management (Guernsey) Limited** Third Floor, La Plaiderie Chambers, La Plaiderie, St Peter Port, Guernsey GY1 1WF
Investment Advisor to the Investment Manager	**Sankofa Investment Management (Guernsey) Limited** 1 Portland Place, London, W1B 1PN United Kingdom
Custodian	**Swissquote Financial Services (Malta) Limited** Pender Gardens, St Andrews Street, St Julians STJ 1901, Malta
Sub-Custodian and Banker	**Swissquote Bank Limited** Ch. De La Cretaux 33, Gland CH-1196, Switzerland
Administrator and Secretary	**Zeta Fund Services Limited** Third Floor, La Plaiderie Chambers, La Plaiderie, St Peter Port, Guernsey GY1 1WF
Auditors	**PricewaterhouseCoopers** 78 Mill Street, Qormi QRM3101, Malta
Legal Advisors (as to Maltese law)	**GANADO Advocates** 171, Old Bakery Street, Valletta, VLT 1455, Malta
Overlay Manager	**Edmond de Rothschild Asset Management (France)** 47, Rue du Faubourg Saint-Honoré 75008 Paris, France

Key Features

Appendix: Share Class Types

The Sub-Fund currently consists of 16 classes of Shares with the following features

EUR Denominated Classes

Class of Shares	Managed EUR B	Managed EUR BH	Managed EUR C	Managed EUR D	Managed EUR I	Managed EUR IH	Managed EUR A	Managed EUR Z
Currency of Denomination of class of Shares	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
ISIN Numbers	MT700000 5922	MT70000 14734	MT70000 19725	MT70000 30367	MT700000 5930	MT70000 14742	MT700000 5914	MT70000 37388
Share Prices (based on the NAV per share)	Priced daily using single pricing.							
Initial Offering Price	EUR1.00	EUR1.00	EUR1.00	EUR1.00	EUR1.00	EUR1.00	EUR1.00	EUR1.00
Closing Date	24 August 2012	26 October 2015	3 May 2017	24 November 2021	24 August 2012	26 October 2015	24 August 2012	23 June 2025
Cut off time for receipt of applications	16:00 (CET) on the Business Day immediately preceding the relevant Subscription Day.	16:00 (CET) on the Business Day immediately preceding the relevant Subscription Day.	16:00 (CET) on the Business Day immediately preceding the relevant Subscription Day.	16:00 (CET) on the Business Day immediately preceding the relevant Subscription Day.	12:00 (CET) on the relevant Subscription Day.	12:00 (CET) on the relevant Subscription Day.	16:00 (CET) on the Business Day immediately preceding the relevant Subscription Day.	16:00 (CET) on the Business Day immediately preceding the relevant Subscription Day.
Cut off time for receipt of redemption instructions	16:00 (CET) on the Business Day immediately preceding the relevant Redemption Day.	16:00 (CET) on the Business Day immediately preceding the relevant Redemption Day.	16:00 (CET) on the Business Day immediately preceding the relevant Redemption Day.	16:00 (CET) on the Business Day immediately preceding the relevant Redemption Day.	12:00 (CET) on the relevant Redemption Day.	12:00 (CET) on the relevant Redemption Day.	16:00 (CET) on the Business Day immediately preceding the relevant Redemption Day.	16:00 (CET) on the Business Day immediately preceding the relevant Redemption Day.
Cut off time for receipt of conversion instructions	16:00 (CET) on the Business Day immediately preceding the applicable Subscription Day/Redemption Day in relation to the New Shares/Original Shares.							
Subscription Day	Every Business Day.	Every Business Day.	Every Business Day.	Every Business Day.	Every Business Day.	Every Business Day.	Every Business Day.	Every Business Day.
Redemption Day	Every Business Day.	Every Business Day.	Every Business Day.	Every Business Day.	Every Business Day.	Every Business Day.	Every Business Day.	Every Business Day.
Valuation Point	Midnight (CET) on the applicable Subscription Day.	Midnight (CET) on the applicable Subscription Day.	Midnight (CET) on the applicable Subscription Day.	Midnight (CET) on the applicable Subscription Day.	Midnight (CET) on the applicable Subscription Day.	Midnight (CET) on the applicable Subscription Day.	Midnight (CET) on the applicable Subscription Day.	Midnight (CET) on the applicable Subscription Day.
Settlement Date	Not later than four (4) Business Days **after** the relevant Subscription Day.	Not later than one (1) Business Day **before** the relevant Subscription Day.	Not later than one (1) Business Day **before** the relevant Subscription Day.	Not later than one (1) Business Day **before** the relevant Subscription Day.	Not later than four (4) Business Days **after** the relevant Subscription Day.	Not later than four (4) Business Days **after** the relevant Subscription Day.	Not later than one (1) Business Day **before** the relevant Subscription Day.	Not later than four (4) Business Day **before** the relevant Subscription Day.

EUR Denominated Classes (Continued)

Class of Shares	Managed EUR B	Managed EUR BH	Managed EUR C	Managed EUR D	Managed EUR I	Managed EUR IH	Managed EUR A	Managed EUR Z
Initial Charge	None. However, please note that an initial charge of up to 6.5% may be incorporated in the Subscription Price. Please refer to "Initial Charge" under "Share Offer" above.	None. However, please note that an initial charge of up to 6.5% may be incorporated in the Subscription Price. Please refer to "Initial Charge" under "Share Offer" above.	–	–	–	–	Up to 5% of the subscription amount.	–
Deferred Charge (first five years of investment)			Instead of an Initial Charge, payable by a Subscriber, the Investment Manager is paid a deferred charge of 6.5% of each subscription amount which is paid from the assets attributable to this Class and amortised over a five year period.	Instead of an Initial Charge, payable by a Subscriber, the Investment Manager is paid a deferred charge of 5% of each subscription amount which is paid from the assets attributable to this Class and amortised over a five year period.				–

EUR Denominated Classes (Continued)

Class of Shares	Managed EUR B	Managed EUR BH	Managed EUR C	Managed EUR D	Managed EUR I	Managed EUR IH	Managed EUR A	Managed EUR Z
Redemption Charge (automatically deducted from the proceeds of redemption)	–	–	The Redemption Charge reduces to 0% after the lapse of 5 years (60 months) from the date of subscription. Accordingly if you redeem after: 12 months or less – you will pay 6.5% of the Subscription Amount 13 to 24 months – you will pay 5.2% of the Subscription Amount 25 to 36 months – you will pay 3.9% of the Subscription Amount 37 to 48 months - you will pay 2.6% of the Subscription Amount 49 to 60 months - you will pay 1.3% of the Subscription Amount 61 months or more - you will pay 0% of the Subscription Amount.	The Redemption Charge reduces to 0% after the lapse of 5 years (60 months) from the date of subscription. Accordingly if you redeem after: 12 months or less – you will pay 5% of the Subscription Amount 13 to 24 months – you will pay 4% of the Subscription Amount 25 to 36 months – you will pay 3% of the Subscription Amount 37 to 48 months - you will pay 2% of the Subscription Amount 49 to 60 months - you will pay 1% of the Subscription Amount 61 months or more - you will pay 0% of the Subscription Amount.	–	–	Up to 1% of Redemption Value at the time of redemption.	–
Minimum Initial Investment/ Minimum Holding	EUR2,500	EUR2,500	EUR2,500	EUR2,500	EUR500,000 (may be waived at the discretion of the Directors)	EUR500,000 (may be waived at the discretion of the Directors)	EUR2,500	EUR 1,000,000 (may be waived at the discretion of the Directors)
Management Fee	2.1%	2.1%	2.1%	2.1%	1%	1%	2.1%	0.35%
Currency Overlay management fee	–	0.02%	–	–	–	0.02%	–	–
Accumulation Shares	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distribution Shares	No	No	No	No	No	No	No	No

USD Denominated Classes

Class of Shares	Managed USD B	Managed USD BH	Managed USD C	Managed USD D	Managed USD I	Managed USD IH	Managed USD Z
Currency of Denomination of class of Shares	USD	USD	USD	USD	USD	USD	USD
ISIN Numbers	MT7000005971	MT7000014759	MT7000019733	MT7000030375	MT7000005989	MT7000014767	MT7000037396
Share Prices (based on the NAV per share)	Priced daily using single pricing.						
Initial Offering Price	USD1.00	USD1.00	USD1.00	USD1.00	USD1.00	USD1.00	USD1.00
Closing Date	24 August 2012	26 October 2015	3 May 2017	24 November 2021	24 August 2012	26 October 2015	23 June 2025
Cut off time for receipt of applications	16:00 (CET) on the Business Day immediately preceding the relevant Subscription Day.	16:00 (CET) on the Business Day immediately preceding the relevant Subscription Day.	16:00 (CET) on the Business Day immediately preceding the relevant Subscription Day.	16:00 (CET) on the Business Day immediately preceding the relevant Subscription Day.	12:00 (CET) on the relevant Subscription Day.	12:00 (CET) on the relevant Subscription Day.	16:00 (CET) on the Business Day immediately preceding the relevant Subscription Day.
Cut off time for receipt of redemption instructions	16:00 (CET) on the Business Day immediately preceding the relevant Redemption Day.	16:00 (CET) on the Business Day immediately preceding the relevant Redemption Day.	16:00 (CET) on the Business Day immediately preceding the relevant Redemption Day.	16:00 (CET) on the Business Day immediately preceding the relevant Redemption Day.	12:00 (CET) on the relevant Redemption Day.	12:00 (CET) on the relevant Redemption Day.	16:00 (CET) on the Business Day immediately preceding the relevant Redemption Day.
Cut off time for receipt of conversion instructions	16:00 (CET) on the Business Day immediately preceding the applicable Subscription Day/Redemption Day in relation to the New Shares/Original Shares.						
Subscription Day	Every Business Day.	Every Business Day.	Every Business Day.	Every Business Day.	Every Business Day.	Every Business Day.	Every Business Day.
Redemption Day	Every Business Day.	Every Business Day.	Every Business Day.	Every Business Day.	Every Business Day.	Every Business Day.	Every Business Day.
Valuation Point	Midnight (CET) on the applicable Subscription Day.	Midnight (CET) on the applicable Subscription Day.	Midnight (CET) on the applicable Subscription Day.	Midnight (CET) on the applicable Subscription Day.	Midnight (CET) on the applicable Subscription Day.	Midnight (CET) on the applicable Subscription Day.	Midnight (CET) on the applicable Subscription Day.
Settlement Date	Not later than four (4) Business Days **after** the relevant Subscription Day.	Not later than one (1) Business Day **before** the relevant Subscription Day.	Not later than one (1) Business Day **before** the relevant Subscription Day.	Not later than one (1) Business Day **before** the relevant Subscription Day.	Not later than four (4) Business Days **after** the relevant Subscription Day.	Not later than four (4) Business Days **after** the relevant Subscription Day.	Not later than four (4) Business Days **after** the relevant Subscription Day.
Initial Charge	None. However, please note that an initial charge of up to 6.5% may be incorporated in the Subscription Price. Please refer to "Initial Charge" under "Share Offer" above.	None. However, please note that an initial charge of up to 6.5% may be incorporated in the Subscription Price. Please refer to "Initial Charge" under "Share Offer" above.	–	–	–	–	–

USD Denominated Classes (Continued)

Class of Shares	Managed USD B	Managed USD BH	Managed USD C	Managed USD D	Managed USD I	Managed USD IH	Managed USD Z
Deferred Charge (first five years of investment)			Instead of an Initial Charge, payable by a Subscriber, the Investment Manager is paid a deferred charge of 6.5% of each subscription amount which is paid from the assets attributable to this Class and amortised over a five year period.	Instead of an Initial Charge, payable by a Subscriber, the Investment Manager is paid a deferred charge of 5% of each subscription amount which is paid from the assets attributable to this Class and amortised over a five year period.			–
Redemption Charge (automatically deducted from the proceeds of redemption)	–	–	The Redemption Charge reduces to 0% after the lapse of 5 years (60 months) from the date of subscription. Accordingly if you redeem after: 12 months or less – you will pay 6.5% of the Subscription Amount 13 to 24 months – you will pay 5.2% of the Subscription Amount 25 to 36 months – you will pay 3.9% of the Subscription Amount 37 to 48 months - you will pay 2.6% of the Subscription Amount 49 to 60 months - you will pay 1.3% of the Subscription Amount 61 months or more - you will pay 0% of the Subscription Amount.	The Redemption Charge reduces to 0% after the lapse of 5 years (60 months) from the date of subscription. Accordingly if you redeem after: 12 months or less – you will pay 5% of the Subscription Amount 13 to 24 months – you will pay 4% of the Subscription Amount 25 to 36 months – you will pay 3% of the Subscription Amount 37 to 48 months - you will pay 2% of the Subscription Amount 49 to 60 months - you will pay 1% of the Subscription Amount 61 months or more - you will pay 0% of the Subscription Amount.	–	–	–
Minimum Initial Investment/ Minimum Holding	USD2,500	USD2,500	USD2,500	USD2,500	USD500,000 (may be waived at the discretion of the Directors)	USD500,000 (may be waived at the discretion of the Directors)	USD1,000,000 (may be waived at the discretion of the Directors)
Management Fee	2.1%	2.1%	2.1%	2.1%	1%	1%	0.35%
Currency Overlay management fee	–	0.02%	–	–	–	0.02%	–
Accumulation Shares	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distribution Shares	No	No	No	No	No	No	No

GBP Denominated Classes

Class of Shares	Managed GBP B	Managed GBP C	Managed GBP D	Managed GBP I	Managed GBP R
Currency of Denomination	GBP	GBP	GBP	GBP	GBP
ISIN Numbers	MT7000019758	MT7000019741	MT7000030383	MT7000005948	MT7000005955
Share Prices (based on the NAV per share)	16:00 (CET) on the Business Day immediately preceding the applicable Subscription Day/Redemption Day in relation to the New Shares/Original Shares.				
Initial Offering Price	GBP1.00	GBP1.00	GBP1.00	GBP1.00	GBP1.00
Closing Date	3 May 2017	3 May 2017	24 November 2021	24 August 2012	24 August 2012
Cut off time for receipt of applications	16:00 (CET) on the Business Day immediately preceding the relevant Subscription Day.	16:00 (CET) on the Business Day immediately preceding the relevant Subscription Day.	16:00 (CET) on the Business Day immediately preceding the relevant Subscription Day.	16:00 (CET) on the relevant Subscription Day.	16:00 (CET) on the relevant Subscription Day.
Cut off time for receipt of redemption instructions	16:00 (CET) on the Business Day immediately preceding the relevant Redemption Day.	16:00 (CET) on the Business Day immediately preceding the relevant Redemption Day.	16:00 (CET) on the Business Day immediately preceding the relevant Redemption Day.	16:00 (CET) on the relevant Redemption Day.	16:00 (CET) on the relevant Redemption Day.
Cut off time for receipt of conversion instructions	16:00 (CET) on the Business Day immediately preceding the applicable Subscription Day/Redemption Day in relation to the New Shares/Original Shares.				
Subscription Day	Every Business Day.	Every Business Day.	Every Business Day.	Every Business Day.	Every Business Day.
Redemption Day	Every Business Day.	Every Business Day.	Every Business Day.	Every Business Day.	Every Business Day.
Valuation Point	Midnight (CET) on the applicable Subscription Day.	Midnight (CET) on the applicable Subscription Day.	Midnight (CET) on the applicable Subscription Day.	Midnight (CET) on the applicable Subscription Day.	Midnight (CET) on the applicable Subscription Day.
Settlement Date	Not later than 4 Business Days **after** the relevant Subscription Day.	Not later than one (1) Business Day **before** the relevant Subscription Day.	Not later than one (1) Business Day **before** the relevant Subscription Day.	Not later than 4 Business Days **after** the relevant Subscription Day.	Not later than 4 Business Days **after** the relevant Subscription Day.
Initial Charge	None. However, please note that an initial charge of up to 6.5% may be incorporated in the Subscription Price. Please refer to "Initial Charge" under "Share Offer" above.	–	–	–	Up to 5% of the subscription amount.
Deferred Charge (first five years of investment)		Instead of an Initial Charge, payable by a Subscriber, the Investment Manager is paid a deferred charge of 6.5% of each subscription amount which is paid from the assets attributable to this Class and amortised over a five year period.	Instead of an Initial Charge, payable by a Subscriber, the Investment Manager is paid a deferred charge of 5% of each subscription amount which is paid from the assets attributable to this Class and amortised over a five year period.		

GBP Denominated Classes (Continued)

Class of Shares	Managed GBP B	Managed GBP C	Managed GBP D	Managed GBP I	Managed GBP R
Redemption Charge (automatically deducted from the proceeds of redemption)		The Redemption Charge reduces to 0% after the lapse of 5 years (60 months) from the date of subscription. Accordingly if you redeem after: 12 months or less – you will pay 6.5% of the Subscription Amount 13 to 24 months – you will pay 5.2% of the Subscription Amount 25 to 36 months – you will pay 3.9% of the Subscription Amount 37 to 48 months - you will pay 2.6% of the Subscription Amount 49 to 60 months - you will pay 1.3% of the Subscription Amount 61 months or more - you will pay 0% of the Subscription Amount.	The Redemption Charge reduces to 0% after the lapse of 5 years (60 months) from the date of subscription. Accordingly if you redeem after: 12 months or less – you will pay 5% of the Subscription Amount 13 to 24 months – you will pay 4% of the Subscription Amount 25 to 36 months – you will pay 3% of the Subscription Amount 37 to 48 months - you will pay 2% of the Subscription Amount 49 to 60 months - you will pay 1% of the Subscription Amount 61 months or more - you will pay 0% of the Subscription Amount.		
Minimum Initial Investment/Minimum Holding	GBP2,500	GBP2,500	GBP2,500	GBP500,000 (may be waived at the discretion of the Directors)	GBP2,000
Management Fee	2.1%	2.1%	2.1%	1%	1.5%
Currency Overlay management fee	–	–	–	–	–
Accumulation Shares	Yes	Yes	Yes	Yes	Yes
Distribution Shares	No	No	No	No	No