

This document is issued by PATAC Limited, as alternative investment fund manager of Seneca Global Income & Growth Trust plc (the "**Company**") solely in order to make certain particular information available to investors in the Company before they invest, in accordance with the requirements of the FCA Rules implementing the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (the "**AIFMD**") in the United Kingdom. It is made available to investors in the Company by being made available at [www.senecaim.com](http://www.senecaim.com).

Potential investors in the Company's shares should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company.

## **SENECA GLOBAL INCOME & GROWTH TRUST PLC**

### **INVESTOR DISCLOSURE DOCUMENT**

### **IMPORTANT INFORMATION**

#### **Regulatory status of the Company**

Seneca Global Income and Growth Trust plc is an 'alternative investment fund' ("**AIF**") for the purposes of the AIFMD. The Company has appointed PATAC Limited ("**PATAC**" or, the "**AIFM**"), to act as its alternative investment fund manager. PATAC is authorised and regulated by the FCA as a 'full scope UK AIFM'.

The Company's shares are listed on the premium segment of the Official List of the UK Listing Authority and are admitted to trading on the main market of the London Stock Exchange. The Company is subject to the provisions of, amongst other things, its articles of association, the Listing Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulations, the UK Corporate Governance Code and the Companies Act 2006.

The provisions of the Company's articles of association are binding on the Company and its shareholders. The articles of association set out the respective rights and restrictions attaching to the Company's shares. These rights and restrictions apply equally to all shareholders. All shareholders are entitled to the benefit of, and are bound by and are deemed to have notice of, the Company's articles of association. The Company's articles of association are governed by English law.

#### **Limited purpose of this document**

This document is not being issued for any purpose other than to make certain, required regulatory disclosures to investors and, to the fullest extent permitted under applicable law and regulations, the Company, PATAC and their directors will not be responsible to persons other than the Company's shareholders for their use of this document, nor will they be responsible to any person (including the Company's shareholders) for any use which they may make of this document other than to inform a decision to invest in shares in the Company.

This document does not constitute, and may not be used for the purposes of, an offer or solicitation to buy or sell, or otherwise undertake investment activity in relation to, the Company's shares.

**This document is not a prospectus and it is not intended to be an invitation or inducement to any person to engage in any investment activity. This document may not include (and it is not intended to include) all the information which investors and their professional advisers may require for the purpose of making an informed decision in relation to an investment in the Company and its shares.**

**No advice**

The Company, PATAC and their directors are not advising any person in relation to any investment or other transaction involving shares in the Company. Recipients must not treat the contents of this document or any subsequent communications from the Company, or any of its affiliates, officers, directors, employees or agents, as advice relating to financial, investment, taxation, accounting, legal, regulatory or any other matters. Prospective investors must rely on their own professional advisers, including their own legal advisers and accountants, as to legal, tax, accounting, regulatory, investment or any other related matters concerning the Company and an investment in shares.

**Potential investors in the Company's shares should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company.**

**Overseas investors**

The distribution of this document in certain jurisdictions may be restricted and accordingly persons into whose possession this document comes are required to inform themselves about and to observe such restrictions. The shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under any of the relevant securities laws of Canada, Australia or Japan. Accordingly, the shares may not (unless an exemption from such Act or such laws is available) be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia or Japan. The Company is not registered under the United States Investment Company Act of 1940 (as amended) and investors are not entitled to the benefits of such Act.

Prospective investors must inform themselves as to (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of shares.

## THE COMPANY

### Investment objective and policy

Over a typical investment cycle, the Company will seek to achieve a total return of at least CPI plus six per cent. per annum after costs with low volatility, and with the aim of growing aggregate annual dividends at least in line with inflation, through the application of a multi-asset investment policy.

The asset classes included in the Company's portfolio are UK and overseas equities, fixed income securities, specialist assets and defensive assets. Further detail of each asset class is provided below. Seneca Investment Managers Limited (the "**Investment Manager**") aims to add value through both strategic and tactical asset allocation within a range for each asset class. The asset allocation ranges are as follows:

	<i>Asset Allocation Range (%)</i>
UK equities	15-60
Overseas equities	10-40
<i>Total equities</i>	25-85
Fixed income	0-40
Specialist assets	0-50
Defensive assets	0-20

Asset class descriptions (these are for general guidance only and do not exclude other investments):

- UK and overseas equities – companies listed on any recognised stock exchange throughout the world.
- Fixed income securities – government and corporate bonds, inflation-linked securities, emerging market debt, and high yield bonds.
- Specialist assets – infrastructure, property, private equity, and specialist financials.
- Defensive assets – gold (physical and miners), short equity exchange-traded funds (ETFs), uncorrelated strategies, managed futures, and government bonds.

Exposure to specialist assets will ordinarily be through specialist collective investment products ('funds') managed by third parties. Exposure to other asset classes may be achieved by investing directly or through funds. With the Board's prior approval, any exposure may also be gained through funds managed by the Company's Investment Manager.

The Company may use derivatives for efficient portfolio management.

The Company will not invest more than 7.5% of gross assets in any individual direct equity, any individual security related to another asset class or any physical asset, or more than 10% of gross assets in any fund.

The Company will not invest more than 7.5% of gross assets in unlisted securities and will not hold more than 25% of its gross assets in cash.

The Company may borrow to gear the Company's returns when the Board believes it is in Shareholders' interests to do so. The Company's borrowing policy allows gearing up to 25% of the Company's net assets.

The asset allocation ranges and limits referred to in the Investment Policy are measured at the time of investment or drawdown of borrowings.

Any material change to the investment policy will require the prior approval of shareholders. The investment policy of the Company was amended and the policy as stated above was approved by shareholders, by special resolution, at the annual general meeting held on 21 July 2020.

### **Leverage**

The Company may use gearing (also known as leverage) to increase potential returns to shareholders. Liquidity and borrowings are managed with the aim of increasing returns to shareholders. Pursuant to the Company's gearing policy, the maximum gearing limit of the Company is 25 per cent. of the Company's net assets. The Board normally seeks to limit gearing to 20 per cent. of the Company's net assets.

In pursuing this policy, the Company has in place a £10 million three year rolling debt facility with an expiry date of 31 October 2020. Interest is payable by the Company at a rate equal to the aggregate of LIBOR and a margin of 1.1 per cent. per annum.

The maximum leverage of the Company permitted under the AIFMD and using the definitions set out in the Directive is 200 per cent. on both a gross and commitment basis.

The Company will disclose on its website at the same time as it makes its annual report and accounts available to investors or more frequently at its discretion, the following:

- any changes to the maximum level of leverage that the AIFM may employ on behalf of the Company;
- any changes to the right of reuse of collateral or any guarantee granted under the leveraging arrangements; and
- the total amount of leverage employed by the Company.

### **Investment approach and investment techniques**

The Company's annual report, which is available from its website, [www.senecaim.com](http://www.senecaim.com), sets out the investment approach and techniques currently applied in managing the Company's portfolio.

As a closed-ended investment company whose shares are admitted to the Official List under

Chapter 15 of the Listing Rules, the Company is required to obtain the prior approval of the shareholders to any material change to its published investment policy. Accordingly, the Company will not make any material change to its published investment policy without the approval of its shareholders by ordinary resolution. The Company will announce any such change through a Regulatory Information Service. The Company's published investment policy is set out in the section entitled 'Investment policy' above.

Any change in investment strategy or investment policy which does not amount to a material change to the published investment policy may be made by the Company without shareholder approval.

## ADMINISTRATION AND MANAGEMENT OF THE COMPANY

### The AIFM

The AIFM is PATAC Limited, a private limited company incorporated in Scotland on 8 October 2009 with the registered number SC366565 and is regulated by the FCA. Its registered office is at 28 Walker Street, Edinburgh EH3 7HR.

The AIFM has been authorised by the FCA to act as an alternative investment fund manager pursuant to the AIFMD and has been designated by the Company to perform the following functions:

- the investment management function in respect of the Company which includes portfolio management and risk management; and
- valuation function in respect of the Company's assets.

The AIFM is also responsible for ensuring compliance with the AIFMD. The AIFM has delegated certain functions with respect to its duties to third parties in accordance with the delegation requirements of the AIFMD. In particular, the AIFM has delegated certain portfolio management functions to the Investment Manager. Notwithstanding any delegation the AIFM shall remain liable to the Company for the proper performance of the portfolio management, risk management and valuation.

### Delegated Management Functions

The AIFM has delegated day to day management of the Company's portfolio of assets to the Investment Manager. The Investment Manager will be responsible to the AIFM in respect of the management of the investments of the assets of the Company in accordance with its investment objective and policies, subject always to the supervision and direction of the AIFM.

### Fees

The Investment Manager is entitled to a fee which is based on the Company's market capitalisation at a rate of 0.9% per annum on market capitalisation up to £50m and 0.65% per annum on market capitalisation above this figure. The Investment Manager's fee includes the fee that is payable to the AIFM. The AIFM is entitled to a fee of £60,000 per annum subject to an annual uplift by inflation as measured by the higher of the RPI and the CPI in the relevant period or such other amount as is agreed between the AIFM and the Company from time to time. The Company's annual report and accounts detail the latest fees paid to the Investment Manager.

### The Administrator and Company Secretary

All administrative and company secretarial services are provided by the AIFM.

### The Depositary

The depositary is J.P. Morgan Europe Limited (the "**Depositary**"). The Depositary is incorporated in England and Wales as a private limited company and is regulated by the FCA. Its registered and head office is at 25 Bank Street, London E14 5JP.

The Depositary holds or arranges for sub custodians to hold all of the cash, securities and other assets of the Company and arranges and settles (directly or through sub custodians) all transactions relating to those assets on behalf of the Company.

Under the terms of the depositary agreement between the Company, the Depositary and the AIFM, the Depositary is permitted to procure that JPMorgan Chase Bank National Association, London branch ("**JPMCB**"), or another custodial delegate, hold the Company's financial instruments in custody on the Depositary's behalf. In respect of this, the Company, the Depositary and JPMCB have entered into a global custody agreement under which the Depositary has delegated custody of the Company's financial instruments to JPMCB. JPMCB has the authority to sub delegate the custody of the Company's financial instruments provided that JPMCB must comply with the same requirements that would apply in the context of a delegation by the Depositary.

The Depositary has not entered into any contractual arrangement to discharge itself of liability in accordance with Article 21(13) and 21(14) of the AIFMD, and therefore, the Depositary's liability is not affected by the delegation of its safe keeping function. The Company will notify shareholders of any changes with respect to the discharge by the Depositary of its liability in accordance with Article 21(13) and 21(14) through a Regulatory Information Service.

#### **Fees**

The fees payable to the Depositary are determined by the assets held by the Company however there is a minimum of (i) £32,500 in respect of the depositary services; and (ii) £20,000 in respect of custodial services, payable per annum.

#### **The Auditor**

The auditors to the Company are Ernst & Young LLP, whose office is at Atria One, 144 Morrison Street, Edinburgh EH3 8DX. The Auditor is incorporated in England and Wales as a limited liability partnership and is regulated by the FCA.

The Auditor carries out its duties in accordance with applicable laws, rules and regulations, including the audit of the accounting information contained in the annual report of the Company. The Auditor's work has been undertaken so that they might state to the Company's members those matters they are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, the Auditor does not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for their audit work, for their audit report, or for the opinions they formed.

#### **Fees**

The fees payable to the Auditor shall be determined by the Directors. The Company's annual report and accounts detail the latest fees paid to the Auditor.

#### **The Registrar**

The registrar to the Company is Equiniti Group, whose office is at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. The Registrar is incorporated in England and Wales as a public

limited company.

The duties of the Registrar include the maintenance of the register of shareholders, dividend mandate and shareholder legal documentation, certifying and registering transfers, preparation of annual return listings for submission to the Registrar of Companies.

### **Fees**

The fees charged by the Registrar are based on the number of shareholders on the register of members and the number of transfers that take place among other factors. The Company's annual report and accounts detail the latest fees paid to the Registrar.

### **Conflicts of interest that may arise from the delegation of functions by the AIFM**

The Depositary, the AIFM and the Investment Manager may from time to time act as manager, administrator, custodian, alternative investment fund manager, investment manager or adviser or distributor in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of the Company. It is, therefore, possible that any of them may, in the due course of their business, have potential conflicts of interests with the Company. Each will at all times have regard in such event to its obligations under the Company's articles of association and/or any agreements to which it is party or by which it is bound in relation to the Company and, in particular, but without limitation, to its obligations to act in the best interests of the shareholders when undertaking any investments where conflicts of interest may arise and they will each respectively endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Manager has agreed to act in a manner which the Investment Manager in good faith considers fair and equitable in allocating investment opportunities to the Company.

There is no prohibition on dealing in assets of the Company by entities related to the Depositary, the AIFM or the Investment Manager provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length and in the best interests of the shareholders. Permitted transactions are subject to (a) a certified valuation of a transaction by a person approved by the Depositary (or in the case of transactions involving the Depositary the Directors) as independent and competent; (b) the execution of transactions on best terms on organised investment exchanges under their rules and, (c) where (a) and (b) are not practical, execution on terms the Depositary (or in the case of transactions involving the Depositary the Directors) is satisfied conform to the principles of normal commercial terms negotiated at arm's length and in the best interests of the shareholders.

Employees or officers of the AIFM, the Investment Manager or its affiliates may directly or indirectly acquire shares. Any acquisition or divestment of shares by such individuals shall be on terms which are no more favourable than those applying to all shareholders. The AIFM and Investment Manager will maintain internal procedures to ensure that the size and timing of any purchases or sales of Shares by such individuals shall not conflict with any duties owed to shareholders and the Company by the AIFM and Investment Manager or its affiliates or any employees or officers thereof.

### **Investor rights against third party service providers**

The Company is reliant on the performance of third party providers including those set out above. No shareholder has any direct contractual claim against any service provider with respect to such

service provider's default in providing its services to the Company. Any shareholder who believes they may have a claim against any service provider in connection with their investment in the Company should consult their own independent legal adviser.

## SHAREHOLDER INFORMATION

### Annual reports and accounts

A copy of the Company's latest annual and interim reports may be accessed at <http://senecaim.com/personal-investors/investment-trust>.

### Publication of net asset values

The latest net asset value of the Company may be accessed at <http://senecaim.com/personal-investors/investment-trust>. The Company also publishes its net asset values on a daily basis via a Regulatory Information Service.

### Valuation policy

Investments are recognised and de-recognised at trade date where a purchase or sale is under a contract whose terms require delivery within the time frame established by the market concerned, and are initially measured at fair value. Subsequent to initial recognition, investments are valued at fair value. For listed investments, this is deemed to be bid market prices or closing prices for SETS (London Stock Exchange's electronic trading service) stocks sourced from the London Stock Exchange. Investments in collective investment schemes have been valued at bid price for dual priced funds or single price for single priced funds. The unquoted investments held are valued by the Directors using International Private Equity and Venture Capital Valuation guidelines, such as earnings multiples, recent transactions and net assets, which equate to their fair values.

The Company's AIFM acts as its "own valuer" and valuation is undertaken by the risk committee such that valuation is confirmed independently of the portfolio managers and is conducted with due skill, care and diligence. In so doing, PATAC uses information provided by the Depositary and other independent sources in order to verify the valuations. At least once each year PATAC will undertake a full in-depth review of the value of the underlying assets of the Company. This review is undertaken, where possible, at the same time as the Company's Auditor's annual check of the existence of the holdings and validation of their prices.

### Historical performance of the Company

Details of the Company's historical financial performance are provided in the Company's annual reports and accounts which are available at <http://senecaim.com/personal-investors/investment-trust>. Investors should note that past performance of the Company is not necessarily indicative of future performance. Investors may not get back the amount invested.

### Purchases and sales of shares by investors

The Company's shares are admitted to the Official List of the UKLA and to trading on the main market of the London Stock Exchange. Accordingly, the Company's shares may be purchased and sold on the main market of the London Stock Exchange.

The Company's shares are not redeemable. While the Company will typically have shareholder authority to buy back shares, shareholders do not have the right to have their shares purchased by

the Company.

The Company operates a discount control mechanism to ensure that the ordinary shares trade at close to net asset value through a combination of share buy-backs and the issue of new shares at a premium to net asset value where demand exceeds supply. Nothing in this discount control mechanism will require the directors to take any steps that would require the Company to make a tender offer for its shares or to publish a prospectus. Shareholders should note that notwithstanding this discount control mechanism, that there is no guarantee that the ordinary shares will trade at close to net asset value per ordinary share. Further details of this discount control mechanism can be found in the Annual Report available at <http://senecaim.com/personal-investors/investment-trust>.

#### **Fair treatment of investors**

The legal and regulatory regime to which the Company and the Directors are subject ensures the fair treatment of investors. The Listing Rules require that the Company treats all shareholders of the same class of shares equally.

In particular, as directors of a company incorporated in the United Kingdom, the directors have certain statutory duties under the Companies Act 2006 with which they must comply. These include a duty upon each director to act in the way she or he considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.

No investor has a right to obtain preferential treatment in relation to their investment in the Company and the Company does not give preferential treatment to any investors.

The Company's shares all rank pari passu with each other.

#### **Key information document**

The key information document may be accessed at <http://senecaim.com/>.

## RISK FACTORS

The following risks are those considered by the Company and the AIFM to be the material risks arising from the Company's investing activities but they are not the only risks relating to the Company or its shares. There may also be additional risks that the Company and the AIFM do not currently consider to be material or which are not presently known to them. Before investing in shares, potential investors should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser.

### **Investment and strategy risk**

The Board is responsible for deciding the investment strategy to fulfil the Company's objectives and monitoring the performance of the Investment Manager. Inappropriate strategy, including country and sector allocation, stock selection and the use of gearing, could lead to poor returns for shareholders. To manage this risk the Board requires the Investment Manager to provide an explanation of significant stock selection decisions and the rationale for the composition of the investment portfolio at each Board meeting, when gearing levels are also reviewed. The Board monitors the spread of investments to ensure that it is adequate to minimise the risk associated with particular countries or factors specific to particular sectors. The Investment Manager also provides the Board and shareholders with monthly factsheets.

### **Market risk**

The Company's assets consist principally of listed equities and fixed income securities and its greatest risks are in consequence market-related. In addition to ordinary movements in the prices of the Company's investments and the loss that the Company might suffer through holding investments in the face of negative market movements, the Company's use of gearing necessarily amplifies this risk. The Board seeks to mitigate this risk through the processes described in the paragraph above, monitoring the implementation and results of the investment process with the Investment Manager.

### **Financial risk**

The Company's investment activities expose it to a variety of financial risks that include market price risk, foreign currency risk, interest rate risk and liquidity and credit risk.

### **Earnings and dividend risk**

The earnings that underpin the amount of dividends declared and future dividend growth are generated by the Company's underlying portfolio. Fluctuations in earnings resulting from changes to the underlying portfolio or changes in the tax treatment of the dividends or interest received by the Company could reduce the level of dividends received by shareholders. The Board monitors and manages this risk by considering detailed income forecasts prepared by the Investment Manager and Company Secretary at each Board meeting and when the quarterly dividends are declared.

### **Operational risk**

The Company relies upon the services provided by third parties and is reliant on the control systems of the Investment Manager and the Company's other service providers. The security and/or

maintenance of, inter alia, the Company's assets, dealing and settlement procedures, and accounting records depend on the effective operation of these systems. These are regularly tested and monitored and are reported on at each Board meeting. An internal control report, which includes an assessment of risks, together with the procedures to mitigate such risks, is prepared by the Investment Manager and the Company Secretary and reviewed by the audit committee at least once a year. The custodian produces an internal control report each year which is reviewed by its auditors and gives assurance regarding the effective operation of controls.

### **Regulatory risk**

The breach of regulatory rules could lead to a suspension of the Company's stock exchange listing or financial penalties. Breach of Sections 1158 to 1159 of the Corporation Tax Act 2010 could lead to the Company being subject to tax on chargeable gains. The Company Secretary monitors the Company's compliance with the Listing Rules of the UK Listing Authority and Sections 1158 to 1159 of the Corporation Tax Act 2010. Compliance with the principal rules is reviewed by the Directors at each Board meeting.

### **Key Man risk**

In order to reduce key man risk, the Investment Manager operates a team approach to fund management, with each member of the four strong highly experienced investment team contributing to the performance of the Company through their research specialisations.

***Details of the Company's key risks are also set out in the Company's annual report and accounts, which may be accessed on the Company's website.***

## RISK MANAGEMENT

### Risk profile

The Company's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most important types of financial risk to which the Company is exposed are those highlighted in the section entitled "Risk Factors" above: namely, investment and strategy risk, market risk, financial risk, earnings and dividend risk, operational risk, regulatory risk and key man risk.

The AIFM assesses the sensitivity of the Company's portfolio to the most relevant risks to which the Company is or could be exposed on an ongoing basis.

The current risk profile of the Company will be disclosed periodically to investors by disclosure in the Company's annual report and accounts or more frequently at the AIFM's discretion.

### Risk management systems

The Company's key risks are monitored by the AIFM on an ongoing basis and by the Board and the Investment Manager on a regular basis. The AIFM's investment review and monitoring process is used to identify and, where possible, reduce risk.

The risk management systems which the AIFM employs to manage the risks which are most relevant to the Company will be disclosed periodically to investors by disclosure in the Company's annual report and accounts or more frequently at the AIFM's discretion.

### Liquidity risk management

The AIFM has a liquidity management policy in relation to the Company which is intended to ensure that the Company's investment portfolio maintains a level of liquidity which is appropriate to meet the Company's ongoing obligations.

This policy involves an assessment by the AIFM of the prices or values at which it expects to be able to liquidate its assets over varying hypothetical periods in varying market conditions, taking into account the sensitivity of particular assets to particular market risks and other relevant factors.

Shares in the Company are not redeemable and shareholders do not have the right to require their shares to be purchased by the Company. Accordingly, the liquidity management policy ensures that the Company's investment portfolio is sufficiently liquid to meet the following principal obligations:

- the Company's operating and financing expenses; in practice, these expenses are typically covered by dividends received from the Company's investments; and
- the possible need to repay borrowings at short notice, which would require to be met by the sale of assets.

The liquidity management policy requires the AIFM to identify and monitor its investment in asset classes which are considered to be relatively illiquid. Illiquid assets of the Company are likely to include investments in new issues and less liquid quoted securities. The risk of the Company not having sufficient liquidity at any time is not considered by the Board to be significant, given the liquid

nature of the portfolio of investments and the level of cash ordinarily held.

The liquidity management policy is reviewed and updated, as required, on at least an annual basis.

Investors will be notified, by way of a disclosure on its website, in the event of any material changes being made to the liquidity management systems and procedures or where any new arrangements for managing the Company's liquidity are introduced.

The Company will periodically disclose to investors the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature. The Company will make this disclosure on its website at the same time as it makes its annual report and accounts available to investors or more frequently at its discretion.

#### **Professional negligence liability risks**

The AIFM covers potential professional liability risks resulting from those activities the AIFM carries out pursuant to the AIFMD, as transposed by the AIFMD Regulations, by holding additional capital on its balance sheet as required by Article 14 of the AIFMD level 2 regulations (additional own funds).

The AIFM also complies with the qualitative requirements addressing professional liability risks in Article 13 of the AIFMD level 2 regulation (qualitative requirements addressing professional liability risks).

#### **Brokerage practices and use of dealing commission**

The Company does not employ a prime broker.

The depositary agreement provides that neither the Depositary nor its delegates shall reuse the Company's investments without the prior consent of the Company or of the AIFM acting on behalf of the Company.

The AIFM has appointed the Investment Manager to conduct portfolio management services on behalf of the Company. An important part of their role is to select brokers with whom orders can be placed to execute investment decisions on behalf of the Company. The Investment Manager trades with brokers using execution-only commission rates. The Investment manager pays for research services directly under separate agreements in accordance with its inducements and research payment policy.

#### **Amendment of this document**

The information in this document will be reviewed and updated (as necessary) at least annually. Any changes made to this document will be notified to investors by way of disclosure on the Company's website.