SKERRYVORE GLOBAL EMERGING MARKETS ALL-CAP EQUITY STRATEGY

Quarterly Strategy Update

Report for the quarter ended 28 June 2024

Skerryvore

bennbridge

Contents

Executive Summary

COMPOSITE PERFORMANCE (AUD)

	Strategy (Gross) (%)	Strategy (Net)* (%)	Benchmark (%)
Quarter	-1.92	2.57	-4.49
1 Year	6.61	12.18	-5.57
3 Years (% p.a)	4.21	-1.29	-1.29
Since Inception[1] (% p.a)	6.77	2.03	4.74

GEM ALL-CAP EQUITY STRATEGY AUM

Currency	Global Emerging Markets All-Cap Equity
AUD	603,027,826

KEY CHARACTERISTICS

Number of holdings	46
Number of countries	20
Number of sectors	8
Number of industries	25
Active share (%)	88
12 months trailing turnover (%)	94
7-day liquidity at 20% market participation (%)	46

KEY PORTFOLIO ACTIVITY

New Buys	Complete Sales
Hangzhou Robam Appliances Sarantis	

TOP 10 HOLDINGS

Name	Weight (%)
TSMC	7.1
Fomento Economico Mexicano	5.9
HDFC Bank Limited	5.3
Cipla	5.1
Tata Consultancy Services	3.7
Franco Nevada	3.4
Coca-Cola HBC	3.2
Nexon Ltd	3.0
Advantech	2.9
Heineken Holding	2.9

Source: Landy Tech, Skerryvore as at 28 June 2024
Note: Inception date 15 December 2020
*Net Return based on highest representative share class fee (of 55 bps). This is supplemental to the GIPS composite performance report that can be found attached in Appendix A.
Composite: Global Emerging Markets Equity All-Cap. Benchmark: MSCI EM Total Return Index.
Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future returns. Index Source: MSCI

Quarterly Commentary

INVESTMENT OVERVIEW

Global emerging market equities rose in Australian dollar terms during the quarter. The strategy fell in value and underperformed the benchmark index[1].

POSITIONING & STRATEGY

We are fundamental, long-term, bottom-up investors seeking to create a high-conviction portfolio of reasonably valued, high-quality companies that are exposed to, or operate in, emerging markets. Portfolio positioning is the output of our bottom-up based convictions, rather than a specific top-down view.

The case for Emerging Markets is, in our opinion, built upon the possibility of finding diversified sources of growth that we believe will help clients meet their long-term absolute return needs. Since the 2008 financial crisis the MSCI Emerging Markets index has failed to deliver but our highly active approach that puts governance and alignment at its core has generated better returns for lower levels of absolute risk.

While many of our investments are in businesses enjoying emerging markets' demographic tailwinds, such as consumer-facing companies where these is evidence of strong pricing power. We also favour innovative businesses where consistent reinvestment in their technical capabilities gives us comfort that pricing power can be maintained, such as Taiwanese chip manufacturer **TSMC**.

That said, current levels of excitement around the potential for Artificial Intelligence led us to take some profits in TSMC as it approached our price target this quarter. We acknowledge that the longer-term growth rate has likely improved as the company demonstrates strong pricing power in the most advanced solutions but, as always, we prefer to stay conservative when establishing five-year price targets.

INCREMENTAL CHANGES AT THE BALLOT BOX

This has been a quarter of elections in our markets, with predominantly incremental rather than abrupt change in the political environments in which our businesses operate. The result of the Mexican election was as predicted with Claudia Sheinbaum being elected as Mexico's first female President. The extent of the victory was much stronger than expected with the scale of the victory allowing the potential for the Morena party to initiate constitutional change in areas such as having an elected judiciary. This hurt the value of the currency after a long run of relative strength versus the US dollar and resulted in poor performance from the strategy's Mexican positions. We remain confident in the ability of these businesses to continue growing and the families behind **FEMSA** announced a further increase in the buy-back authorisation suggesting they also see value in the share price here. South Africa's election avoided the least business friendly outcomes and India's BJP was re-elected as expected, albeit with a smaller majority for the incumbent.

A moment of uncertainty over the result of India's election did however result in sharp falls in the value of the broad index and Adani Group companies in particular. This serves as a useful reminder of the risks related to investing in politically exposed businesses and underlines why we avoid doing so.

A trip to China by team members this quarter underscored how challenging the environment there remains. Not only are consumers under pressure but the level of competition in areas we would normally favour, such as branded cosmetics, snacks and soft drinks, is incredibly fierce. We continue to favour the pharmacy sector and had a positive meeting with **Yifeng**, which one of the consolidators of this fragmented market. The team also identified some interesting businesses software, healthcare and industrial businesses on which we are conducting further analysis.

1. Benchmark MSCI EM Net Total Return, as of 28 June 2024

Quarterly Commentary

PORTFOLIO ACTIVITY

In addition to reducing the position in TSMC, we continued to take profits in India from names where valuations have become challenging. Both **Bajaj Auto** and **Tata Consulting Services** are now smaller positions than they were at the start of the quarter. We also implicitly accepted a bid to take **Vinda,** the China based tissue manufacturer, private meaning it also left the portfolio. The capital raised through the Vinda transaction has been put to work in Chinese kitchen equipment maker **Robam** after a significant de-rating of its shares. This company has over decades developed strong high-end brands in China and would benefit from any improvement in the consumer environment, however, it also maintains a very strong balance sheet and can take significant market share through new product introductions should things remain challenging.

There was one other new purchase during the period as we took a holding in the family-owned Greek fast-moving consumer goods company **Sarantis**. The business operates in Central Eastern Europe, an area that is underserved by large global consumer goods businesses. A recent trip to Greece where we met with members of the professional management team led to greater conviction in the strength of Sarantis' franchise as it looks to extract more growth from existing categories, drive up margins, and release cash tied up in working capital. Finally, portfolio turnover is currently at the lower end of our historical range at around 20% per annum, which is consistent with our 3 to 5 year investment time-horizon.

OUTLOOK

Many years' experience of investing in inflation-prone emerging markets has taught us to seek out companies with strong pricing power. A proven ability to create intellectual property, ownership of strong brands and well-managed retail franchises are some of the attributes of companies we have seen navigate previous periods of high inflation. Regulated assets or assets at high risk of being regulated often lack pricing power, which can leave them more exposed to inflationary pressures, and for that reason we have tended to avoid holding these in our portfolios.

Finally, in the current higher interest rate environment it is likely that pricing power and balance sheet strength will continue to be rewarded. We take comfort from the fact the strategy has very little exposure to leveraged businesses. Importantly, though, we remain highly confident of the opportunities afforded to the emerging leading businesses we invest in which we believe can navigate a more volatile landscape.

Key Portfolio Activity

NEW BUYS

Holding	Commentary
Hangzhou Robam Appliances	Hangzhou Robam Appliances is a family controlled Chinese manufacturer and distributor of household electrical kitchen appliances. The business has weathered the downturn in the Chinese real estate market remarkably well and has a strong net-cash balance sheet. It has significantly improved its cash conversion cycle, and this is allowing it to distribute a special dividend to shareholders. We believe that the business is well positioned to benefit from the increased penetration of dishwashers into Chinese homes and continued share gains in its hood-top and stoves segments. The current valuation offers a strong absolute return opportunity with little in the price for a stabilisation of demand and strong bottom-up execution in the key dishwasher segment.
Sarantis	Sarantis is a family-owned Greek fast-moving consumer goods business that operates in Central Eastern Europe, markets that are underserved by large global consumer companies. In the last 3 years, the company's management team has been professionalised, hiring experienced executives from multinational corporations and allowing the founding family to step into more of a stewardship role. A recent trip to Greece where we met with members of the professional management team led to greater conviction in the strength of Sarantis' franchise as it looks to extract more growth from existing categories, drive up margins, and release cash tied up in working capital.

COMPLETE SALES

Holding	Commentary

Past performance does not predict future returns

GEM All-Cap Strategy – Investment Results

PERFORMANCE OBJECTIVE

The strategy's objective is to seek to achieve long-term capital growth by outperforming the benchmark by 2-3% per annum net of fees annualised over rolling five year periods.

PERFORMANCE COMMENTARY

Global emerging market equities rose in Australian dollar terms during the period. The strategy produced a negative return and underperformed the MSCI emerging markets index.

COMPOSITE PERFORMANCE (AUD)

	Strategy (Gross) %	Strategy (Net)* (%)	Benchmark (%)
Quarter	-1.92	2.57	-4.49
1 Year	6.61	12.18	-5.57
3 Years (% p.a)	4.21	-1.29	-1.29
Since Inception¹ (1% p.a)	6.77	2.03	4.74

We find ourselves out of step with the market during this quarter. Our largest holdings have been predominantly overlooked in a market environment that has narrowed and has been driven by those sectors and businesses which are deemed to benefit from significant spending on Artificial Intelligence, and renewed enthusiasm for Chinese internet related businesses. The information technology and communication services were the only sectors during the period that outperformed the benchmark. We have exposure to this opportunity set, but if anything, we have been reducing the position size in the likes of **TSMC** as the business is getting closer to fair-value on our five-year time horizon.

The portfolio was also hurt by the significant weakness in the Mexican Peso after the recent election. The extent of the victory for the ruling Morena party was much stronger than expected. This gives an opportunity for the Morena party to initiate constitutional change which could hurt the value of the currency after a long run of relative strength versus the US dollar.

STOCK LEVEL ATTRIBUTION

TOP CONTRIBUTORS TO RETURN

Name	Contribution (%)
TSMC	1.3
HDFC Bank Limited	0.7
Uni-President China Holdings	0.5
Philippine Seven Corp	0.4
Clicks	0.4

TOP DETRACTORS TO RETURN

Name	Contribution (%)
FEMSA	-1.0
Yifeng Pharmacy	-0.7
China Resources Beer	-0.5
Koh Young Technology	-0.4
Century Pacific Food	-0.4

This resulted in poor performance from the strategy's Mexican positions. We remain confident in the ability of these businesses to continue growing and they are very attractively valued.

HOLDING LEVEL COMMENTARY & ANALYSIS

FEMSA was the largest negative contributor to the fund. There was no stock specific news as the business continues to post strong results but the Mexican elections significantly impacted the Mexican currency and the discount rate that the market is using to value Mexican businesses. Interestingly, the business has increased its share purchase authorisation.

Source: Landy Tech, Skerryvore as at 28 June 2024
Note: Inception date 15 December 2020
*Net Return based on highest representative share class fee (of 55 bps). This is supplemental to the GIPS composite performance report that can be found attached in Appendix A.
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Investment Results

The second largest negative contributor to returns was **Yifeng** which has been weak partly as a result of concerns over the health of the Chinese consumer and partly over some concerns over increased competition from the internet sector with some local governments promoting greater price transparency for pharmaceutical products. We believe that this impacts the smaller pharmacies to a greater extent, and allows Yifeng to consolidate the market which is part of its long-term growth strategy. The shares look very attractively valued at this time.

The largest positive contributor to returns during the period was from the holding in **TSMC.** The business is benefitting from strong demand of its leading-edge chips as significant capital is being put to work to take advantage of the opportunities afforded by artificial intelligence. TSMC has been openly discussing its ability to raise its prices further as it tries to meet very strong demand. We have been reducing the position into this price strength as the shares are approaching our estimate of its five-year price target.

The second largest positive contributor to returns during the period was from the Indian Bank **HDFC**. The shares had been the worst contributor to returns for the portfolio in the previous quarter, and whilst here was no specific company news to drive the news it would appear that the market is reacting positively to a more balanced regulatory environment within the financials sector which saw the BJP party returned to power but by working with coalition partners. There was significant volatility in the Indian stock market which fell almost 8% in a single-day during this period with the businesses perceived to be beneficiaries of the BJP parties patronage suffering significant falls. We believe that HDFC is very attractively valued and is in a strong position to benefit from continued growth in the Indian economy and it can support the long-term demand for mortgages and home ownership.

Source: Landy Tech, Skerryvore as at 28 June 2024
*Net Return based on highest representative share class fee (of 55 bps). This is supplemental to the GIPS composite performance report that can be found attached in Appendix A.
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Sustainability

We are long-term investors, with a fiduciary duty to be responsible stewards of our clients' capital.
A consequence of this is that the businesses we invest in must be sustainable. We do not however have a sustainability objective and we do not put sustainability above investment returns. We consider ESG factors to be a subset of a more holistic definition of a sustainable business and these are taken into account but only to the extent that they financially affect the investment. In this context, we believe that sustainable investing is indivisible from investing in good quality companies, the core tenet of our philosophy. The Skerryvore GEM All-Cap Fund is not a sustainability fund as defined by the Australian Prudential Regulation Authority.

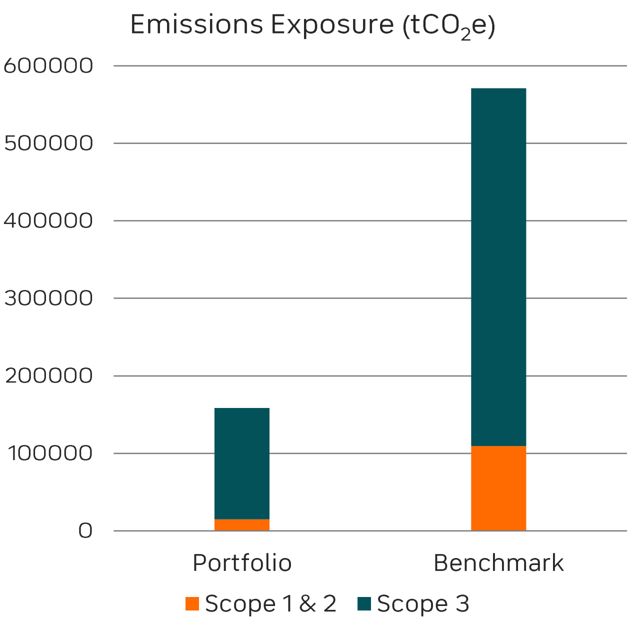
PORTFOLIO ACTIVITY

There were no significant portfolio actions related to sustainability issues during the period.

PORTFOLIO CARBON EMISSION REPORTING

Independent analysis of the GEM All-Cap Strategy conducted by the ISS Climate Change model highlights that the strategy has a significantly lower emissions exposure than an emerging markets benchmark.

PORTFOLIO EMISSIONS EXPOSURE vs BENCHMARK[1]

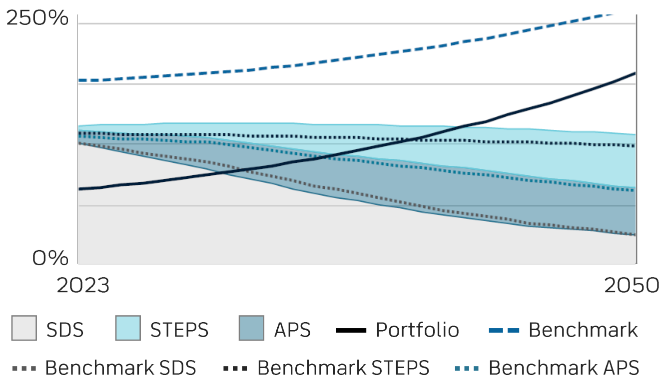


By seeking and providing this information it is consistent with our desire to understand the intended risks in a portfolio and avoid unintended risks. We wish to reiterate that the portfolio's carbon emission profile is an output rather than an input into our bottom-up investment process.

CLIMATE SCENARIO ANALYSIS

The scenario analysis that is conducted for the Skerryvore Global Emerging Markets All-Cap Equity Strategy compares current and future portfolio greenhouse gas emissions with the carbon budgets for a below 2 degrees Celsius scenario as well as warming scenarios of 4 degrees Celsius and 6 degrees Celsius until 2050. The Skerryvore Global Emerging Markets All-Cap Equity Strategy in its current state is aligned with a 2 degrees scenario up until 2036.

PORTFOLIO EMISSIONS PATHWAY vs CLIMATE SCENARIOS PORTFOLIO



The above ISS analysis comes with a 'health warning'. We have philosophical and practical doubts as to the accuracy and weight that one should attach to models attempting to predict the future. Many small uncertainties multiplied together yield significant aggregate uncertainties. Our preference is to heed the aphorism that "all models are wrong - but some are useful". To plan for a future beyond our forecasting horizon we must plan for uncertainty. It is why we look for management teams and businesses that have demonstrated adaptability and resilience in the past, and an open-minded attitude to the future. We believe this approach is risk-averse and should serve clients well over the long-term.

Source: [1] ISS Climate Impact Report & MSCI EM benchmark as at 28 June 2024

Engagement

Part of the responsibility that comes with being a long-term investor is to engage with companies on matters that may affect long-term returns. It also requires us to actively listen, rather than simply instruct. Understanding why a course of action has been followed creates the foundation on which meaningful engagement can occur. We are looking for corporate owners and management teams who practise what they preach. It is why we look beyond the glossy sustainability report and discuss with the leaders of a business how they view their specific sustainability challenges.

Good management teams should be continually assessing the threats facing their businesses – be they competitive, industry, societal or environmental. Doing so leads to a different style of interaction with management. It also helps us to build long-term relationships because the management teams we engage with understand that our interests are broader than simply trading in their paper.

Please find below the significant engagements that we have conducted during this period.

Company	Engagement Type	Engagement Detail	Investment Outcome
Cipla	Governance	Discussed CEO remuneration with the company owing to the proposal at an EGM for a large one-off bonus payment being added to the CEO Umang Vohra's pay package when he completes his current term.	Retention is clearly front of mind for the board of directors, particularly in light of Samina Hamied, one of the promoters, deciding to step back from her exec role, where she had significant input into strategic decision-making. This has led to additional responsibilities being pushed onto the CEO. A salary revision was not due until 2026 and the board of directors felt his current package was not fully reflecting both his very strong performance as MD of Cipla and his increased responsibility. We felt that retaining the CEO is important to us as shareholders so agreed to vote for this change in remuneration.
Hangzhou Tigermed Consulting	Governance	Followed up on proposed amendments to the articles of association during our meeting in Shanghai. We wanted to better understand the board's rationale for proposing these changes at the upcoming AGM and how they may affect the rights of minority shareholders.	The amendments will bring Tigermed in line with recent listing rule changes by the Hong Kong Exchange, but the company conceded that information could be communicated more clearly ahead of time. We should see an improvement in disclosure on future votes and importantly the rights of minorities will not be adversely impacted.

Company	Engagement Type	Engagement Detail	Investment Outcome
Koh Young Technology	Governance	Discussion on impact of new remuneration structure. This appears to be driving a more balanced approach to capital allocation, though is hard to evaluate in the short term.	We will continue to monitor progress on capital allocation, particularly with respect to the productivity of the company's sizeable research & development spending.
Kotak Mahindra Bank	Social	Discussion on significant increase in staff turnover that we noted from a sustainability review conducted last year.	This was mainly driven by young workers post-Covid. In response Kotak has modified incentive structures and training programmes, providing more of a fixed component to pay for new starters in their first year before adding more of a performance-based component as they reach higher productivity. It is also providing more training for branch managers to keep new starters engaged.
China Resources Beer	Governance, social & environmental	Broad conversation with the company at their headquarters in Hong Kong on the efficiency of its production footprint and guarding against risks within the supply chain. We also continued previous discussions with them on refreshing some of the directors on the board.	The company is making progress on getting its suppliers to sign up to its code of conduct and is also in the process of updating its carbon emissions reduction roadmap. We were also told that Heineken, which partners with CR Beer in China, is also pushing them hard on this front, which was reassuring to hear. On the board, they will change another independent member next year. Given their foray into the baijiu industry we suggested a baijiu/spirits experienced independent director would be additive to the board.

Proxy Voting

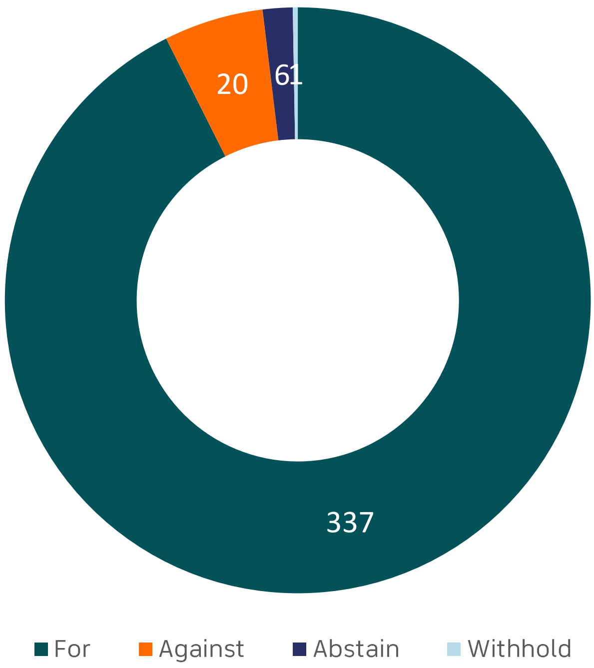
MEETING OVERVIEW

Number of votable meetings	39
Number of meetings voted	39
Number of meetings with at least one vote against, withheld, abstained	12

PROPOSAL OVERVIEW[1]

Category	Number
Number of votable items	364
Number of items voted	364
Number of votes FOR	337
Number of votes AGAINST	20
Number of votes ABSTAIN	6
Number of votes WITHOLD	1
Number of votes With management	347
Number of votes Against management	17

VOTING OVERVIEW



There were no significant votes against management during the period.

Source: ISS as at 28 June 2024

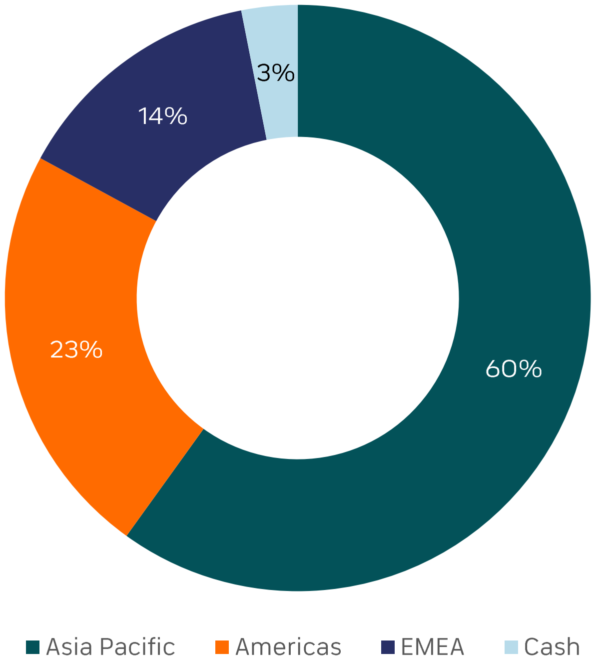
1. In cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted may be higher than unique proposals voted.

Portfolio Characteristics

COUNTRY WEIGHTS

Country	Portfolio (%)	Benchmark[1] (%)
India	25.6	19.2
Taiwan	14.3	19.4
Mexico	9.1	2.1
China	7.8	24.5
Brazil	6.6	4.2
Canada	3.4	0.0
Switzerland	3.0	0.0
Netherlands	3.0	0.0
Thailand	2.8	1.3
Japan	2.8	0.0
Greece	2.6	0.5
South Africa	2.3	3.0
Philippines	2.3	0.5
Portugal	2.1	0.0
United Kingdom	2.0	0.0
Chile	2.0	0.4
Argentina	1.6	0.0
Indonesia	1.2	1.6
Hong Kong	1.0	0.6
South Korea	0.9	12.1
Cash	3.1	0.0

REGIONAL WEIGHTS



SECTOR WEIGHTS

Sector	Portfolio (%)	Benchmark[1] (%)
Consumer Staples	38.9	5.5
Information Technology	15.5	23.6
Financials	14.3	22.0
Health Care	10.1	3.3
Consumer Discretionary	7.5	12.9
Materials	4.1	7.2
Industrials	3.8	6.9
Communication Services	2.7	8.8
Energy	0.0	5.3
Real Estate	0.0	1.5
Utilities	0.0	3.0
Cash	3.2	0.0

1. Benchmark MSCI EM Net Total Return Index (AUD)

Source: Landy Tech as at 28 June 2024
Totals may not sum to 100% due to rounding
Past performance does not predict future returns

GIPS PERFORMANCE REPORT

Skerryvore Global Emerging Markets Equity All-Cap Strategy Composite

January 1, 2021 to December 31, 2023

Year	Composite Gross Return (TWR) (%)	Composite Net Return (TWR) (%)	Benchmark Return (Gross) (%)	Benchmark Return (Net) (%)	3 YEAR STANDARD DEVIATION Composite (Gross) (%)	3 YEAR STANDARD DEVIATION Benchmark (Gross) (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets ($M)	Firm Assets ($M)
2021*	5.50	4.46	-2.22	-2.54	-	-	1	-	72	951
2022	-9.88	-10.78	-19.74	-20.09	-	-	1	-	199	961
2023	17.37	16.21	10.27	9.83	13.60	17.14	1	-	365	1198

**Performance Inception: January 1, 2021. This composite was created on December 15, 2020. All figures stated in USD.*

Disclosures

Skerryvore Asset Management LLP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Skerryvore Asset Management LLP has been independently verified for the periods January 1, 2020 through December 31, 2023 by ACA Group. A copy of the verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future results.

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Methodology: Returns are net of estimated foreign withholding taxes on dividends, interest, and capital gains. Skerryvore's methodology to produce a more accurate gross return figure by eliminating modest cash flows, such as securities lending income and custodial fees, which are regarded as independent of the investment management process; the reinvestment of all income and trading expenses continue to be included. Gross returns will be reduced by investment advisory fees and other expenses. Monthly composite results are asset-weighted by beginning-of-month asset values of member portfolios which are geometrically linked to arrive at the annual composite return. Net-of-fee performance is calculated on a monthly basis by deducting a model management fee equal to, or higher than, the highest annual management fee listed in the standard fee schedule for accounts shown below. Management fees may vary according to the range of services provided, investment performance, and the amount of assets under management. Net-net-of-fees may include incentive fees which, when applicable, are booked on 12/31 of the year in which they are earned. Gross Return = ((1 + Net Return) * (1 + Model Fee)) – 1, where Model Fee = 1% per annum, applied using calendar days. One account does have performance fees. The Performance Fee is equal to 15.375% (including GST net of RITC) of any amount by which the investment net return of the account is greater than the return generated by the MSCI Emerging Markets Index (Benchmark) + 1% per annum for that Performance Period. Any further information is available upon request.

Dispersion: The 'Dispersion' statistic presented above uses gross of fee return and is an annual, asset-weighted standard deviation calculation performed only on those portfolios who have been members for the entire calendar year. This will be calculated when 6 or more portfolios are included in the composite for a full year. Thirty-six months are required to calculate the 'Three Year ex-Post Standard Deviation' statistic. These figures are not shown if the requirements necessary to perform the calculations are unavailable.

Composite Description: This composite focuses on investments in emerging market all-cap equities worldwide. A list of composite and limited distribution pooled fund descriptions and a list of broad distribution pooled funds are available upon request.

Benchmark Description: Gross - The benchmark for the composite is the MSCI Emerging Markets Gross Total Return USD Index (MXEF). Gross returns are calculated using monthly index levels. Net - The benchmark for the composite is the MSCI Emerging Markets Net Total Return USD Index (M1EF). Net returns are calculated using monthly index levels.

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Among the risks we wish to call to the particular attention of prospective investors are the following:

- Investments in Emerging Markets can involve a higher degree of risk.

- The Fund's investment programme is speculative in nature and entails substantial risks.

- The investments of each Fund may be subject to sudden and large falls in price or value and there could be a large loss upon realisation of a holder's investment, which could equal the total amount invested.

- The Fund does not hedge currency exposure. If the currency of the share class is different from the local currency in the country in which you reside, the figures shown in this document may increase or decrease if converted into your local currency.

- Equity prices fluctuate daily, based on many factors including general, economic, industry or company news. In difficult market conditions, the Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the Fund to defer or suspend redemptions of its shares.

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Disclaimer

- The Fund may be leveraged.

- A substantial portion of the trades executed for the Fund take place on non-AUS exchanges.

- The use of a single adviser group could mean a lack of diversification and, consequently, higher risk, and may depend on the services of key personnel, and if certain or all of them become available, the Fund may prematurely terminate.

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- There are restrictions on transferring interests in the Fund.

- The Fund is not a mutual fund pursuant to, and therefore is not subject to regulation under, the United States Investment Company Act.

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