



WHITEHELM
CAPITAL

LOW CARBON CORE INFRASTRUCTURE FUND

Responsible Investment Policy Framework



The Responsible Investment Framework consists of:

- The Whitehelm Capital Sustainability Policy
- The Whitehelm Low Carbon Core Infrastructure Fund Responsible Investment Code
- The Whitehelm Low Carbon Core Infrastructure Fund Screens and Blacklist
- The Whitehelm Low Carbon Core Infrastructure Fund Proxy Voting and Engagement Policy

This framework applies to the following funds:

The Whitehelm Low Carbon Core Infrastructure Fund, a sub-fund of the Fidante Partners Liquid Strategies ICAV, an open-ended investment company, with segregated liability between sub-funds, established under the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS.

And

The Whitehelm Low Carbon Core Infrastructure Fund – Unhedged (ARSN 631 299 084), an Australian registered managed investment scheme.

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PREFACE

Whitehelm Capital, as the investment manager of the Whitehelm Low Carbon Core Infrastructure Fund (LCCIF) has a robust Responsible Investing framework. Under the overarching Sustainability Policy, Whitehelm maintains a Responsible Investment Code, Black List and Screens, and Proxy Voting and Engagement policies specific to the Whitehelm LCCIF.

In 2017 we became a signatory to the UN backed Principles of Responsible Investment and put in place a formal Sustainability Policy, but environmental, social and governance (ESG) considerations have always been built directly into asset selection and management since the we started investing in infrastructure over 23 years ago.

Whitehelm Capital is a long-term investor; we look for high quality defensive assets which we could hold for many years. For the Whitehelm LCCIF, we take a precautionary approach to ESG and climate change related risks. Companies with serious ESG violations or facing acute climate change risk are excluded from the Fund.

Whitehelm Capital conducts analysis on each investee company's adherence to global norms, and maintains a 'black list' of countries where for ethical and ESG reasons we will not invest. This list includes all sanctioned regimes identified in EU, UK and Australian sanction lists. We also have clear anti-corruption, anti-bribery and anti-money laundering policies and training, further strengthened by periodical compliance testing. The Whitehelm LCCIF has negligible exposure to tobacco, alcohol, or weapons production.

With long useful lives, large physical footprints and high amounts of debt, infrastructure assets can have elevated ESG risk profiles relative to other sectors. Assets in industrial sectors such as technology, retail, and manufacturing, have shorter useful lives, and may be able to evolve and adapt to longer term risks, but this is not the case with most infrastructure assets. Long term risks can have a large impact on asset values due to the proportion of the value that is generated from earnings assumed in the outer years of the asset's useful life. These risks must be assessed, appropriately priced, and managed carefully.

Global Warming and Energy Transition Risks

We spend a lot of time thinking about climate change risks. Power and heat generation is responsible for nearly 60% of all global greenhouse gas (GHG) emissions, so energy infrastructure will face significant structural changes over the coming years. Similarly, transportation contributes over 20% of all anthropogenic GHG emissions, so transport infrastructure is also facing major structural change¹. We are continually building on the research and tools we use in this area, as data and company reporting improves.



The Whitehelm LCCIF takes a ‘maximum 2°C warming pathway compliance’ approach. This approach recognises that companies that can adjust over time to the policy and market changes necessary to meet the 2°C warming target will be less subject to stranded asset risk and the destruction of investor capital. We look not only at direct emissions, but also at facilitated (Scope 3) emissions, which captures the embedded emissions carried by pipelines storage and transportation assets, and more accurately reflects the scale of climate change risks.

Carbon intensity data is used as a quantitative input in our stock selection process, but we also look qualitatively at the underlying climate change risks.

‘Norms-Based’ Analysis

To supplement our own research Whitehelm Capital subscribes to qualitative ESG research from ISS Ethix. ISS Ethix provide “norm-based” analysis and screening; assessing each company’s adherence to global norms on environmental protection, human rights, labour standards, and anti-corruption. Whitehelm receives a daily update which covers all stocks in the Whitehelm universe.

The global norms and frameworks which ISS Ethix use are set out in international initiatives and guidelines, which include the UN Global Compact, OECD Guidelines for Multinational Enterprises, ILO Tripartite Declaration of Principles, UN Draft Human Rights Norms for Business, UN Guiding Principles on Business and Human Rights, and other sector or theme specific standards (for example, the Fair Labor Association (FLA), and the Ethical Trading Initiative (ETI) for UK-based companies).

Proxy Voting and Engagement

Whitehelm Capital considers active ownership to be integral to creating of long-term value for Whitehelm LCCIF investors. Proxy voting is a key element of company engagement and Whitehelm Capital’s approach to being a responsible asset manager. Whitehelm reviews every resolution put to shareholders, and where possible, all proxies are voted.

Whitehelm Capital engages with investee companies on a range of issues, including environmental social and governance issues. In 2020 we have started to build out our engagement activities in a more systematic way, and are continuing to expand on this.

In 2019, Whitehelm Capital joined the collaborative engagement platform of the Principles of Responsible Investment (PRI), and in 2020 have joined the ISS pooled engagement service.

So what does this mean?

At a day-to-day level for the Whitehelm LCCIF, the Responsible Investment Framework translates to:

- Monitoring the ESG risks of the stocks currently held in the portfolio.
- Selling out of a stock if the risks rises to an unacceptable level.
- If selecting a new stock for the portfolio, undertaking additional research and risk analysis.
- Actively voting proxies and actively engaging with investee companies on ESG issues.
- Being transparent with fund investors.

The Responsible Investment Framework is not designed to be static. As ESG and sustainability issues continue to evolve and data availability improves, Whitehelm Capital will continue to refine its approach to responsible investment and its reporting to investors.

¹ <https://www.iea.org/publications/freepublications/publication/CO2EmissionsfromFuelCombustionHighlights2017.pdf>



THE WHITEHELM CAPITAL SUSTAINABILITY POLICY

Respect for the individual, society and the environment is the foundation of Whitehelm’s culture. We are dedicated to conducting ourselves in accordance with the highest legal, ethical, and professional standards throughout our business and investment operations. Sustainability is at the core of everything that we do, from how we run our business to the investments we make.

We believe that being at the forefront of sustainability leads to the best economic outcomes. Assessment of, and appropriate engagement on, environmental, social and governance (ESG) matters is fundamental to achieving and maintaining investment excellence.

Over two decades of experience in responsible investing has demonstrated to Whitehelm the fundamental importance of the broad set of extra-financial considerations concerning ESG issues to investment outcomes. We focus on these matters in order to succeed at making sustainable long-term investments, at managing real assets through their life-cycle, and at delivering outstanding returns to our investors.

Whitehelm aims to be a leader in responsible investment best practice among infrastructure fund managers and advisers. Our sustainability approach deals with a multitude of factors that, if not properly managed, could have a direct impact on financial and reputational risks to which Whitehelm, its stakeholders and investors are exposed. It pervades each step of our business and our investment process, from acquisition through to divestment. It includes systematically collecting and assessing data from our portfolio companies and actively working with them to support positive sustainability outcomes.

Our Sustainability Policy provides guidance on the integration of sustainability across all Whitehelm’s activities and confirms our commitment to:

- factoring Sustainability and ESG into all investment analysis and investment processes conducted across all Whitehelm business lines;
- having a positive impact on the environment through initiatives such as achieving carbon neutrality throughout all Whitehelm’s activities and encouraging our portfolio companies to do likewise;
- actively promoting and implementing Diversity, Equity and Inclusion (DEI) matters throughout our organisation and encouraging our portfolio companies to act accordingly;
- implementing a remuneration framework where adherence to the Sustainability Policy is part of the performance management framework and links to, and can directly impact, the remuneration of employees;
- identifying and implementing ways to support positive change within the communities that Whitehelm and our portfolio companies operate, including charity support and volunteering to further local initiatives;
- respecting the human rights of those who may be affected by our investment activities and seek, prior to making an investment, to ensure that we do not invest in companies that utilise child or forced labour or maintain discriminatory policies or practices;
- supporting the payment of competitive wages and benefits and providing a safe and healthy workspace in conformance with national and local laws;
- implementing a governance framework that is led by senior Whitehelm Board and Executive members and includes the use of Sustainability and DEI committees. Whitehelm’s Chief Executive and staff from all business lines are represented on these committees to secure proper implementation and organisational oversight of ESG matters;
- complying with applicable international, national, state, and local labour laws in the countries in which we invest, and respecting the rights of employees to decide whether or not to join a union and engage in collective bargaining; and



- operating in compliance with the International Finance Corporation (IFC) Performance Standards and the relevant Environmental, Health and Safety (EHS) guidelines applicable to our sector and those that we invest in

To achieve these aims and commitments, Whitehelm embraces current best practices and commits to:

- being a signatory of, and operating in accordance with, the UN Global Compact's 10 Principles and encouraging our portfolio companies to operate accordingly;
- contributing to the achievement of the United Nations Sustainable Development Goals (SDGs) and encouraging our portfolio companies to contribute accordingly;
- being a member of, and actively committing ourselves to, the United Nations backed Principles for Responsible Investing (UNPRI);
- supporting the goals of the Paris Agreement to limit global warming to well below 2, preferably to 1.5 degrees Celsius, compared to pre-industrial levels;
- being a supporter of, and operating in accordance with, the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and encouraging our portfolio companies to operate accordingly; and
- providing transparency on the ESG performance of our investments through our membership of GRESB Infrastructure

The commitments in this Sustainability Policy are contextualised in a practical framework, the Whitehelm Low Carbon Core Infrastructure Fund (LCCIF) Responsible Investment Code.



THE WHITEHELM LOW CARBON CORE INFRASTRUCTURE RESPONSIBLE INVESTMENT CODE

The Whitehelm Low Carbon Core Infrastructure Fund (LCCIF) Responsible Investment Code defines seven principles and supporting guidelines to achieve the aims and commitments set by our Sustainability Policy.

To achieve these aims and commitments, the Whitehelm LCCIF not only embraces current best practices and is committed to operate in accordance to the UN Global Compact's 10 Principles and ascribe to the United Nations Principles for Responsible Investment (UNPRI), but also endeavours that its assets and portfolio companies operate in accordance with the same principles.

This Code applies to the Whitehelm LCCIF's listed infrastructure equity investments.

GOALS

The Whitehelm LCCIF aims to be a global leader in responsible investment in infrastructure, and to create, foster and raise a culture of responsible investment, by its employees, in its portfolio companies and assets, and in the broader financial community.

The Whitehelm LCCIF is committed to long term value creation and sustainable growth, and acknowledges the importance of investing in a responsible fashion, considering environmental, social and governance (ESG) matters, while preserving high ethical and business integrity standards.

Given the relevance of environmental, social and governance matters as both risks and opportunities for infrastructure assets, the Whitehelm LCCIF believes that the correct management of ESG issues both contributes to value creation and also materially reduces risk.

As a long term investor, the Whitehelm LCCIF believes in the need to embrace ESG considerations and matters in its culture, policies, and practices, to diminish risk, increase financial returns, meet our investors' expectations and contribute to society as a whole.

PRINCIPLES AND GUIDELINES

The Whitehelm LCCIF will: Strengthen awareness of environmental, social and governance issues in its culture and processes, investment analyses and activities, aiming at reinforcing the practice of responsible investment.

- > Provide employees and portfolio companies with educational materials on ESG matters.
- > Ensure its employees are appropriately trained on ESG sensitive matters.
- > Develop and embrace up-to-date policies, systems, and tools.

The Whitehelm LCCIF will: Prior to the investment being undertaken, ensure that ESG issues are manageable through adequate procedures and, after the investment, monitored to reduce risks and maximize compliance with Whitehelm's standards.



- > Evaluate all material actual and latent ESG risks, the actions taken in the past and currently in place to deal with them and the deployable mitigants for the future.
- > Ensure ESG risks will not compromise Whitehelm LCCIF's reputation and business performance.
- > Periodically report on ESG progress to investors, clients, and the general public.

The Whitehelm LCCIF will: Employ an integrated approach to ESG risk evaluation and management, which considers multiple risks through the entire investment process, from investment origination to exit.

- > Develop and periodically review an internal ESG risk assessment framework that is appropriate for listed equity investing.
- > Employ the risk assessment framework during due diligence.
- > On an ongoing basis, monitor relevant ESG related threats and opportunities, considering their potential impact on both the individual stocks and the portfolio as a whole.
- > Monitor portfolio companies' ESG performance and report to clients and investors.

The Whitehelm LCCIF will: Choose investment partners with a proven track record of high ethical and business integrity standards and alignment with the Whitehelm LCCIF's views on ESG matters.

- > Assess the ethical and business integrity standards of business partners.
- > Make ESG one of the evaluation parameters in the choice of investment partners.
- > Where possible, educate business partners about the Whitehelm LCCIF's ESG approach and its commitment towards sustainability.

The Whitehelm LCCIF will: Only invest in countries and businesses that meet the Whitehelm LCCIF's requirements on specific ethical issues (e.g. no human rights abuse, no corrupt businesses, etc.).

- > Define and comply with a "Negative Screen" list of specific issues that must be complied with before investment is permitted.
- > Define and comply with a "Black List" of countries where the Whitehelm LCCIF is not willing to invest, based on a set of indicators including ESG related issues (e.g. protection of human rights, corruption level, respect/signatory of international environmental protocols and regulations, etc.).
- > Ensure the "Negative Screen" and "Black List" are regularly updated to keep track of ongoing developments.

The Whitehelm LCCIF will: Promote the respect of high standards of integrity, honesty, and business conduct by portfolio companies.

- > Abide by the Voting Policy and vote on all Shareholder matters where delegated to do so.
- > Where appropriate, incorporate ESG issues into the engagement with investee companies.
- > Seek appropriate disclosure on ESG issues by the entities in which we invest.



The Whitehelm LCCIF will: Foster ESG awareness in the industry, stimulating competitors and peers to embrace responsible investment practices.

- > Promote our engagement and effort on responsible investment within the industry.
- > Engage in the activities promoted by the various responsible investment networks.
- > Participate in events and talks, publish research and papers on the topic.





WHITEHELM LOW CARBON CORE INFRASTRUCTURE FUND INVESTMENT SCREENS AND BLACK LIST

INTRODUCTION

The Whitehelm Low Carbon Core Infrastructure Fund (LCCIF) Responsible Investment Code defines seven principles and supporting guidelines to achieve the aims and commitments set by our Responsible Investment Policy.

One of those Principles stipulates that Whitehelm Capital will only invest in countries and businesses that meet Whitehelm's requirements on specific ethical and ESG issues. To implement this Principle, Whitehelm has defined a "Negative Screen" of specific issues that must be complied with before investment is permitted.

In its drive to achieve best practice, Whitehelm has also developed a "Positive Screen" to guide its investment process when seeking sustainable investment opportunities.

In addition, Whitehelm has defined a "Black List" of countries where Whitehelm is not willing to invest, based on a set of indicators including ESG related issues.

Both Negative and Positive Screens as well as the Black List are regularly updated to keep track of ongoing developments.

NEGATIVE SCREEN

Sanctions

The Whitehelm LCCIF will NOT invest in a company that is subject to, or where its directors or employees are subject to, asset freeze sanctions imposed by the UN, EU, UK or Australia.

Human Rights

The Whitehelm LCCIF will NOT invest in a company that does not comply with international, national, state, and local labour laws in the countries in which it is active.

The Whitehelm LCCIF will NOT invest in a company that utilises child or forced labour or maintains discriminatory policies or practices.

Bribery or Corruption

The Whitehelm LCCIF will NOT invest in a company that is involved with bribery, money laundering, or corruption.

Black List Countries

The Whitehelm LCCIF will NOT invest in a company that is head-quartered in, or earns more than 20% of EBITDA from operations in, countries that are on Whitehelm's Black List.

Negative Impacts on Society

The Whitehelm LCCIF will NOT invest in a company which derives 10% or more of revenue from the production of goods or services that Whitehelm considers likely to have a material negative impact on society, including, but not limited to:

- tobacco,
- gambling,
- illegal drugs,
- sex-related industries, and



- armaments

Negative Impacts on the Environment

The Whitehelm LCCIF will NOT invest in a company that it considers likely to have a material negative impact on the environment unless it is assessed the company can reasonably transition away from such negative impacts.

This includes companies which derive 10% or greater revenue from the mining and related services of:

- thermal coal,
- unconventional oil, and
- unconventional gas

And companies which derive 30% or more of revenues from the mining and related services of:

- Conventional oil, and
- Uranium

With regard to global warming, the Whitehelm LCCIF will NOT invest in companies which generate or facilitate greenhouse gas emissions it considers are not compatible with a maximum 2 degree warming pathway, or which have plans to increase greenhouse gas emission intensity.

POSITIVE SCREEN

In its drive to achieve best practice, the Whitehelm LCCIF has developed a Positive Screen to guide its investment process when seeking sustainable investment opportunities. This Positive Screen is guided by Whitehelm's proprietary research as well as external agencies such as UN, OECD, IFC, UNPRI and GRESB.

Environmental

The Whitehelm LCCIF will seek to invest in companies that actively contribute to:

- Energy transition
- Reduction of climate change
- Mitigation of the impacts of climate change
- Prevention of flooding
- Sustainable economic development

Social

The Whitehelm LCCIF will seek to invest in companies that actively promote and support:

- Workforce diversity
- Voluntary unionisation of labour
- Development of deprived areas
- Positive engagement with and support of local communities
- Prevention of modern slavery or the use of child labour

Governance

The Whitehelm LCCIF will seek to invest in companies that actively promote and can demonstrate best practice in:

- Corporate governance and risk management
- Financial governance, reporting and transparency



- ESG implementation
- Board representation and diversity
- Anti-money laundering
- Anti-bribery.

BLACK LIST

In addition to its aim to invest principally in OECD countries, the Whitehelm LCCIF chooses NOT to invest in companies that are active in countries that:

- are subject to financial sanctions imposed by the UN, EU, United Kingdom or Australia; or
- have been identified as requiring action or monitoring by the Financial Action Task Force.

In the event said institutions update their country lists to include a country in which existing Whitehelm managed investments have either physical presence or a material trading exposure, Whitehelm management will prepare a positioning-paper addressing any suggested measures or responses to be taken to mitigate such violation, at the discretion of the Whitehelm Listed Strategies Investment Committee

UN, EU, UK, AUS Combined² (ex-US)³

Afghanistan	Montenegro
Belarus	Myanmar (Burma)
Bosnia & Herzegovina	Nicaragua
Burundi	North Korea
Central African Republic	Russia
China	Serbia
Democratic Republic of the Congo	Somalia
Egypt	South Sudan
Guinea	Sudan
Guinea-Bissau	Syria
Haiti	Tunisia
Iran	Turkey
Iraq	Ukraine
Lebanon	Venezuela
Libya	Yemen
Mali	Zimbabwe
Moldova	

² <https://sanctionsmap.eu/#/main>

³ On 22 November 1996, the Council of the EU decided to respond to the extraterritorial measures taken by the US which purport to affect EU Member States or natural and legal persons, their activities or interests. The Council expressed the view that such laws with extra-territorial application violate international law. There are no EU restrictive measures with respect to the US per se, rather the EU introduced legislation that allows each Member State to take the measure it deems necessary to protect the interests of the natural or legal persons affected by the extra-territorial application of a third country's laws.



High risk & non-cooperative jurisdictions⁴

Albania	Mongolia
Barbados	Myanmar
Botswana	Nicaragua
Burkina Faso	North Korea
Cambodia	Pakistan
Cayman Islands	Panama
Ghana	Senegal
Iran	Syria
Iceland	Uganda
Jamaica	Yemen
Mauritius	Zimbabwe
Morocco	

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⁴ <http://www.fatf-gafi.org/countries/#high-risk>



WHITEHELM LOW CARBON CORE INFRASTRUCTURE FUND PROXY VOTING AND ENGAGEMENT POLICY

1. Whitehelm will vote or instruct the custodian to vote on all matters brought before Shareholders, whether of routine nature or of special consideration.
2. Recommendations in respect to all matters and matters of special consideration will be approved by the portfolio management team, with the voting record to be reviewed by the Whitehelm Capital Listed Strategies Investment Committee on a regular basis. The portfolio management team will monitor relevant corporate events and ensure that the exercise of voting rights is in accordance with the investment objectives of the Fund, and that voting rights are exercised for the exclusive benefit of the Fund investors.
3. Where practicable, all approved voting recommendations will be actioned by Whitehelm or transmitted to the custodian or client, as relevant, in sufficient time for the vote to be duly registered.
4. All voting recommendations will be based on the commercial interests of the Fund shareholders, which includes environmental, social and governance considerations.
5. Whitehelm will support resolutions which are aimed at appropriately increasing transparency and improving management of environmental, social and governance issues.
6. Whitehelm will engage, either directly or via collaborative platforms, with investee companies on issues which represent a material risk to shareholders, including but not limited to governance, transparency, sustainability, and corporate behaviour.
7. A record of voting shall be maintained, and Whitehelm will periodically report to investors on proxy voting and engagement activities.



CONTACT DETAILS

Fidante Distribution

UK	Hugh Ferrand	+44 20 7832 0935	hferrand@fidante.com	Bridge House, L 3 181 Queen Victoria St, London, EC 4 V 4 EG
	Adam Brown	+44 20 7832 0931	abrown@fidante.com	
Benelux*	Yves Van Langenhove	+32 468 29 08 04	yvanlangenhove@fidante.com	
Australia	Mena Boles	+61 2 431 040 968	mboles@challenger.com.au	Level 4, 5 Martin Place Sydney NSW 2000
Nordics	Ian Brenninkmeijer	+46 8 1215 1361	ibrennkmeijer@fidante.com	1 Kungsgatan 8 SE-111 43 Stockholm

* Mr Van Langenhove is a representative of Dolphinvest Consulting, GmbH. Dolphinvest is a sub distributor in the European Union for Fidante Partners Limited.

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Dolphinvest Consulting GmbH

Schwindstraße 10 60325 Frankfurt, Deutschland

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