



fund managers
guernsey

**IP Fund Managers Guernsey Limited
(‘IPFMG’)**

Disclosures

DISCLOSURES

Foreign Disclosure

The portfolio may include foreign investments and the following additional risks may apply. Liquidity constraints when selling foreign investments and risk of non-settlement of trades, macroeconomic and political risks associated with the country in which the investment is made, risk of loss on foreign exchange transactions and investment valuation due to fluctuating exchange rates, risk of foreign tax being applicable; potential limitations on availability of market information which could affect the valuation and liquidity of an investment. All of these risks could affect the valuation of an investment fund.

Disclaimer and Disclosures

The information in this document has been issued by IP Fund Managers Guernsey Limited. The cell is authorised as a Class "B" Scheme by the Guernsey Financial Services Commission pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 1987 and the rules made there under. The investment into the Cell is generally a medium to long term investment. IP Management Company (RF) (Pty) Ltd (Reg. No 2007/017601/07), contact +27 (0) 21 673 1340 or clientservices@ipmc.co.za is the RSA representative for the foreign collective investment scheme (FCIS) as provided for in the South African Collective Investment Schemes Control Act, 2002. Collective Investment Schemes are generally medium to long term investments. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the Manager. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The FCIS Manager retains full legal responsibility for the Fund, subject to the terms and conditions of the Representative Agreement.

The Cell is registered with the Financial Service Conduct Authority in South Africa under S65 thus is approved for distribution & marketing within South Africa. None of the Participating Shares in respect of the Cell have been or will be registered under the United States Securities Act of 1993, as amended, and no Participating Shares may be offered or sold, directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction including the Commonwealth of Puerto Rico (the "United States") or to any resident thereof. Each of the Company and the Cell is a non-EU alternative investment Fund ("AIF") and the Investment Manager is a non-EU alternative investment fund manager ("AIFM") for the purpose of the Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD"). Neither the Company nor the Cell may be marketed (within the meaning given to the terms "marketing" under the AIFMD), and the Scheme Particulars may not be sent, to prospective investors domiciled or with a registered office in any Member State of the European Economic Area ("EEA") unless: (i) the AIF may be marketed under any private placement regime or other exemption in the relevant EEA Member State; or (ii) such marketing was initiated by the prospective investor and not by the AIFM or any other person/entity acting directly or indirectly on behalf of the AIFM. Subscriptions will only be received, and units issued on the basis of the current Scheme Particulars for the Cell. It is intended solely for the use of the person to whom it is sent. It is not an invitation to subscribe and is for information purposes only. Please note that the value of funds and assets (and the income from them) may go down as well as up and may be affected by, amongst other things, changes in rates of exchange. Past performance is not indicative of future performance. An investor may not get back on redemption or otherwise, the amount invested. Performance is calculated on a total return basis in the currency of the Cell. The Cell size quoted is the total of all classes in the Cell. Risk characteristics are calculated on the basis of monthly investment returns.

Annualised and lump-sum returns is the weighted average compound growth rate over the performance period measured. Lump-sum investment returns include income distributions reinvested (after fees and costs). Performance numbers and graphs are sourced from Global Investment Reporting (Pty) Ltd. This report should be read in conjunction with the Scheme Particulars of IPFM Guernsey ICC Limited and the supplement, in which all the current fees and fund facts are disclosed.

Copies of these Scheme Particulars, including the Cell Supplement, and the annual accounts of the Scheme, which provide additional information, are available, free of charge, upon request from the Administrator: JTC Fund Solutions (Guernsey) Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT, Telephone: +44 (0) 1481 702400 (Fund Administration - Investor Services Department) Facsimile: +44 (0) 1481 734546, Email: investorservices@jtcgroup.com

IP Fund Managers Guernsey Limited is the Investment Manager, licensed by the Guernsey Financial Services Commission, with its registered office at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT.

IPFM Guernsey ICC Limited is an incorporated cell company governed by the provisions of the Companies

(Guernsey) Law 2008 as amended. It is authorised, as an open-ended collective investment scheme of Class B by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended. In giving this authorisation the Guernsey Financial Services Commission do not vouch for the financial soundness of IPFM Guernsey ICC Limited or for the correctness of any of the statements made or opinions expressed with regard to it.

The Investment Manager, Sub-Investment Manager, Administrator and their respective shareholders, directors and officers do not provide any guarantee, either with respect to the capital or the return of the Fund.

DISCLAIMERS

The Scheme Particulars, together with the Cell Particulars issued in respect of Participating Shares of the incorporated cells of the Company, constitute the Particulars of IPFM Guernsey ICC Limited and the incorporated cells as required by, and prepared in accordance with, The Authorised Collective Investment Schemes (Class B) Rules 2013 (the "**Class B Rules**") as issued by the Guernsey Financial Services Commission pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 1987 (as amended) (the "**POI Law**").

Prospective investors are expressly warned about the risks described in these Scheme Particulars together with the relevant Cell Particulars (see section **Error! Reference source not found.** (Risk Factors)) and must, in particular, be ready to incur the possible loss of a sizeable portion of their investment.

IMPORTANT INFORMATION

The Guernsey Financial Services Commission (the "**Commission**") has authorised IPFM Guernsey ICC Limited (the "**Company**") and its incorporated cells (the "**Cells**") as a Class B open-ended collective investment scheme under the POI Law. It must be distinctly understood that in giving this authorisation the Commission does not vouch for the financial soundness or the correctness of any of the statements made or opinions expressed with regard to the Company and the Cells.

Investors in any Cell of the Company are not eligible for the payment of any compensation under the Collective Investment Schemes (Compensation of Investors) Rules 1988 made under the POI Law.

The Directors of the Company whose names appear in section **Error! Reference source not found.** (*Directory*) have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects as at the date hereof and that to the best of their knowledge and belief there are no other material facts, the omission of which would make misleading any statement herein, whether of fact or opinion. All the Directors accept responsibility accordingly.

The distribution of these Scheme Particulars and any Cell Particulars and the issue of Participating Shares in respect of any Cell may be restricted in certain jurisdictions; persons into whose possession these Scheme Particulars and any Cell Particulars come are required by the Company, the Cells and the Investment Manager to inform themselves of and to observe any such restrictions. These Scheme Particulars and any Cell Particulars do not constitute an offer or solicitation to anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Prospective investors should not construe the contents of these Scheme Particulars or any Cell Particulars as legal, tax or financial advice. If in any doubt about the contents of these Scheme Particulars or any Cell Particulars a prospective investor should consult his own professional advisors as to the legal, tax, financial or other matters relevant to the suitability of an investment in the Participating Shares in any Cell for such investor.

None of the Participating Shares in respect of the Cells have been or will be registered under the United States Securities Act of 1933, as amended, and no Participating Shares may be offered or sold, directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction including the Commonwealth of Puerto Rico (the "**United States**") or to any resident thereof (including any corporation, partnership or other entity created or organised in or under the laws of the United States or any political subdivision thereof) or any estate or trust that is subject to United States federal income taxation regardless of the source of its income. In addition, the Company and its Cells have not been and will not be registered under the United States Investment Company Act of 1940, as amended and the Investment Manager has not been registered under the United States Investment Advisers Act of 1940, as amended.

No person has been authorised to give any information or to make any representations, other than those contained in these Scheme Particulars and any Cell Particulars, in connection with the issue of Participating Shares and, if given or made, such information or representations must not be relied on as having been authorised by the Company, its Cells or the Investment Manager. Neither the delivery of these Scheme Particulars nor any Cell Particulars nor the allotment or issue of Participating Shares shall, under any circumstances, create any implication that there has been no change in the affairs of the Company and its Cells since the date hereof.

Each of the Company and each of its Cells is a non-EU alternative investment fund ("**AIF**") and the Investment Manager is a non-EU alternative investment fund manager ("**AIFM**") for the purposes of the Alternative

Investment Fund Managers Directive 2011/61/EU ("**AIFMD**"). Neither the Company nor the Cells may be marketed (within the meaning given to the terms "marketing" under the AIFMD), and these Scheme Particulars may not be sent, to prospective investors domiciled or with a registered office in any Member State of the European Economic Area ("**EEA**") unless: (i) the AIF may be marketed under any other private placement regime or other exemption in the relevant EEA Member State; or (ii) such marketing was initiated by the prospective investor and not by the AIFM or any other person/entity acting directly or indirectly on behalf of the AIFM. In case of any conflict between this notice to EEA investors and any notices in respect of individual EEA Member States set out below, this notice shall prevail.

Distribution of these Scheme Particulars and any Cell Particulars is not authorised in any jurisdiction after the date of publication of the relevant Cell's first report and accounts unless they are accompanied by the Cell's most recent annual report and accounts.

Prospective investors should be aware that a purchase of Participating Shares in respect of any Cell represents a speculative investment involving a high degree of risk because of the nature of the underlying investments. Moreover, fluctuations in the rates of exchange between the currencies in which Participating Shares are priced and the source currency of the underlying investments may have the effect of causing the value of Participating Shares to diminish as well as increase. Additionally, fluctuations in rates of exchange between the currencies in which Participating Shares are priced and the currency in which a Shareholder invests may also have the effect of diminishing as well as increasing the value of that Shareholder's overall investment in the relevant Cell.

Investment Objectives, Policy and Restrictions

Details of each Cell's investment objectives, policy and restrictions are set out in the relevant Cell Particulars. Each Cell is subject to and will conduct its investment operations in compliance with the investment restrictions set out in the relevant Cell Particulars.

The investment restrictions set out in each Cell Particulars will be complied with at the time each investment is made.

The Administrator will monitor the Cells' portfolios on an ongoing basis to ensure that they comply with the investment policy and investment restrictions set out in the relevant Cell Particulars. If the Administrator becomes aware of any excess of these limits, appropriate action will be taken to bring the relevant Cell's portfolio back within these limits as promptly as practicable.

Selection of Cell Managers

Each Cell seeks to achieve its objectives through utilising the investment management services of a professional Cell Manager. The portfolio assets of each Cell are invested by that Cell's Cell Manager.

Each Cell Manager can be expected to employ a somewhat different investment and trading strategy and specific investments made by different Cell Managers may vary significantly. Each Cell Manager is granted full discretion over all matters relating to the manner, method and timing of investment and trading transactions with respect to the assets of the Cell in respect of which it has been appointed.

Details of each Cell's Cell Manager are set out in the relevant Cell Particulars.

The Cell Managers will be identified by the Promoter.