

APS GLOBAL FLEXIBLE FUND OF FUNDS

Supplement to the Prospectus Dated 3 January 2020 for Ci GLOBAL INVESTMENTS RIAIF ICAV (a Retail Investor Alternative Investment Fund)

This Supplement contains specified information in relation to APS Global Flexible Fund of Funds (the "**Fund**"), a sub-fund of Ci Global Investments RIAIF ICAV (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with variable capital and with segregated liability between Funds.

The ICAV is a "retail investor" AIF authorised by the Central Bank of Ireland (the "**Central Bank**") to which chapter 1 of the AIF Rulebook applies. There are fourteen other sub-funds of the ICAV in existence, namely:

Analytics International Flexible Fund
NFB Global Balanced Fund of Funds
Odyssey Global Equity Fund
International Equity Fund
International Flexible Fund
Claret Fund
Global Accumulator Fund
Global Preserver Fund
Global Flexible Fund
NFB Global Cautious Fund of Funds
Global Fund
Global Growth Fund
Global Inflation Plus Fund
Global Maximum Return Fund

This Supplement forms part of and should be read in conjunction with the Prospectus dated 3 January 2020.

The Directors of the ICAV, whose names appear in the "Directors of the ICAV" section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires have the same meaning when used in this Supplement.

Dated: 3 January 2020

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Investment Objective and Policies

Investment Objective

The investment objective of the Fund is to provide capital growth over a rolling three to five year period.

There is no guarantee that the Fund will meet its objective.

Policy and Guidelines

In order to meet the Fund's objective it will follow a fund of funds approach and accordingly up to 100% of the Net Asset Value of the Fund will be invested in Underlying Funds (as described below) in accordance with the investment restrictions and, subject thereto in such proportions as Thornbridge Investment Management LLP (the "**Investment Manager**") shall deem appropriate from time to time. The Investment Manager will actively manage the weighting of the Fund between the Underlying Funds.

The Underlying Funds will provide exposure to the following asset classes: equities (including equity linked securities such as common stock, and preference shares), bonds (fixed and/or floating; government and/or corporate; rated and unrated), real estate investment trusts (REITs), money market instruments (such as deposits, treasury bills, certificates of deposit, bankers acceptances and commercial paper) and cash (the "**Asset Classes**").

Subject to the investment restrictions below and the requirements of the Central Bank, the Investment Manager will not be restricted in its asset allocation decisions. In addition, the Fund is not focused on any specific geographical area, industry or sector. With the exception of permitted investments in unlisted securities, investments by the Underlying Funds Fund will be restricted to securities listed or traded on Recognised Markets (as set out in Appendix II of the Prospectus).

"Underlying Fund" means a fund (including exchange traded funds) which will be daily dealing, open-ended and may be listed or unlisted and will be domiciled in, in the case of regulated funds in an EU/EEA Member State authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the "**UCITS Regulations**") or authorised under domestic legislation implementing the UCITS Regulations and such other investment funds as may be permitted by the Central Bank as Category 1 from time to time (category 1 investment funds pursuant to the AIF rulebook ("**Category 1**")), or authorised in an EU Member State (category 2 investment funds pursuant to the AIF rulebook ("**Category 2**")), Guernsey where authorised as "Class A Schemes" (Category 1) or "Class B Schemes" (Category 2), Jersey where established either as "Recognised Funds" (Category 1) or as funds that are not "Recognised Funds" (Category 2), Isle of Man as "Authorised Schemes" (Category 1) or "unauthorised schemes" (Category 2), any investment funds authorised by the US Securities and Exchanges Commission under the Investment Companies Act 1940 (Category 2) and such other investment funds as may be permitted by the Central Bank as Category 2 from time to time. As at the date of this Supplement, the Fund is not currently invested in "Category 2 investment funds" pursuant to the AIF Rulebook. The AIFM will confirm to the Central Bank that any new Category 2 investment funds will comply in all material respects with the requirements applicable to a Retail Investor Alternative Investment Fund pursuant to the AIF Rulebook. In the case of unregulated funds, will be domiciled in Australia, Hong Kong and South Africa and will follow an investment strategy that seeks to provide capital appreciation to its investors through direct investment in transferable securities as described above. Underlying Funds may not be leveraged. The Underlying Funds will comply with the investment restrictions of the Fund as outlined below.

Investment Strategy

The Fund is actively managed by the Investment Manager. The investment strategy of the Fund is to invest in Underlying Funds which will provide the Fund with exposure to the range of Asset Classes listed above on a global basis. Underlying Funds will be chosen by means of the Investment Manager's asset allocation and fund selection tools. Fund selection tools refer to a number of proprietary systems that the Investment Manager has built and developed over a number of years to assist with economic analysis, tactical asset allocation, qualitative and quantitative screening, performance attribution and monitoring of fund characteristics. As part of the Fund selection process the Investment Manager also examines the experience and expertise of the Underlying Fund's investment management team in relation to the type of assets into which the Underlying Fund will invest and details of the Underlying Fund's investment manager's track record in similar strategies; taking

into account the return, the number and size of strategies, and the period of time covered by the track record. The asset allocation process identifies what Underlying Funds are needed to achieve the requisite exposures to the Asset Classes listed above.

The asset allocation process includes the assimilation of research data from various sources on topics such as global economic conditions, asset class valuations, and political and social trends. The Investment Manager will consider this information to help determine the appropriate asset allocation for the Fund. The asset selection process includes the use of market screening tools such as Thomson Reuters, Bloomberg and Morningstar which compare the asset universe by quantitative factors such as performance and risk. Thomson Reuters and Bloomberg are used for all economic analysis and their market forecasts serve as an input into the tactical asset allocation process. Morningstar is used to perform screening and various performance and risk analysis on global funds, in addition to proprietary decision-support systems.

This asset allocation process identifies which opportunities will assist the Fund in providing long term capital growth for Shareholders. The asset selection tools outlined above will assist the Investment Manager in determining which Underlying Funds are to be invested in to achieve the investment objective disclosed above in such proportions as the Investment Manager shall deem appropriate from time to time to reflect a global outlook and avoid excess concentration in any region.

Due diligence is undertaken on the Underlying Funds by using quantitative and qualitative procedures to ensure the best managers are used with respect to choosing an Underlying Fund. Quantitative factors include performance, risk and risk-adjusted returns. Qualitative factors include quality of people, philosophy, process, risk management and operational issues. The best managers should be differentiated enough in terms of correlations, drawdown risk, style and portfolio positioning.

The Underlying Fund is then subjected to a simulation analysis of risk and return characteristics, as well as a sensitivity analysis to measure the drawdown risk and impact of different market conditions on the Underlying Fund.

Investment Restrictions

The general investment restrictions contained in the “Investment Restrictions” section of the Prospectus shall apply. In addition, the following investment restrictions shall apply to the Fund:

- (a) Short selling of securities is not permitted.
- (b) The Fund will not be geared or leveraged through investment in any Underlying Fund.
- (c) The Fund will not invest more than 20% of its Net Asset Value in any one Underlying Fund.
- (d) The Fund will not invest in other fund of fund schemes or in other feeder schemes.
- (e) The Fund will not invest in Underlying Funds that compel the Underlying Fund to accept physical delivery of a commodity.
- (f) The Fund will not invest in exchange traded funds which are capable of obtaining leveraged exposure to underlying assets.
- (g) The Fund may only invest in an exchange traded fund, organised as a collective investment scheme which ordinarily invest in securities in accordance with the requirements of the South African legislation governing Collective Investment Schemes in Securities.
- (h) Where the Fund invests in shares of an Underlying Fund or any other collective investment scheme managed by the same management company or by an associated or related company, the manager of the scheme in which the investment is being made must waive the preliminary/initial/redemption charge and any AIFM fee which it would normally charge.
- (i) Any commission or other fee received by the Investment Manager or the AIFM in consideration of an investment in an Underlying Fund will be paid into the Fund.

- (j) The Fund does not use securities lending, repurchase/reverse repurchase agreements, total return swaps and securities lending for efficient portfolio management purposes. If it chooses to do so in the future, it will be subject to the Central Bank's requirements and approval and full details will be provided in an updated Supplement.

Investment Manager

The AIFM has appointed the following as Investment Manager to the Fund:

Thornbridge Investment Management LLP, a limited liability partnership incorporated under the laws of England and Wales, and is authorised and regulated by the Financial Conduct Authority in the United Kingdom having its registered office at 13 Austin Friars, London, EC2N 2HE.

The Investment Manager provides investment management and advisory services to collective investment schemes and is regulated by the Financial Conduct Authority.

Investment Advisors

The AIFM, on the advice of Investment Manager, has appointed Associated Portfolio Solutions (Pty) Ltd and SIP Mauritius (the "**Investment Advisors**") as joint Investment Advisors to the Fund.

Associated Portfolio Solutions (Pty) Ltd is a company incorporated in South Africa, and is authorised and regulated by the Financial Sector Conduct Authority in South Africa. Its registered office is Ground Floor, Pentagon House, Corner Cliffendale and Plettenberg Street, Faerie Glen, Pretoria, South Africa. APS will specialise in the provision of advisory and discretionary investment management services to collective investment scheme funds.

SIP Mauritius is a company incorporated in Mauritius and is registered with the Mauritius Financial Services Commission. Its registered office is c/o Intercontinental Fund Services Limited, Level 5, Alexander House, 35 Cybercity, Ebene 72201, Mauritius. SIP Mauritius will specialise in the provision of advisory and discretionary investment management services to collective investment scheme funds. It will also provide investment consulting services to investment managers and investment advisors.

The Investment Advisors will act as Investment Advisors to the AIFM and the Investment Manager in respect to the monitoring of the Underlying Funds and any changes that may need to be made to the mandate and/or Underlying Funds.

Distributor

The AIFM has appointed Ci Collective Investments (RF) (Pty) Limited (the "**Distributor**") as the Distributor to the Fund. The Distributor is a company incorporated in South Africa which is registered with the South African Financial Sector Conduct Authority. Its place of business is 54 Peter Place, 1st Floor Blackburn House, Peter Place Park, Bryanston, Johannesburg, South Africa.

The Distributor is approved as a manager in terms of the Collective Investment Schemes Control Act, No 45 of 2002 and administers collective investment scheme portfolios in South Africa. The Distributor is authorised to act as the representative of the Funds of the ICAV, where the Funds wish to market their shares in South Africa and are, therefore, required to register with the South African Financial Sector Conduct Authority for approval for public distribution in South Africa.

Borrowings

In accordance with the general provisions contained in the "Borrowing and Lending Powers" section of the Prospectus, the Fund may borrow up to 10% of its net assets on a temporary basis. Such borrowings are permitted only to meet the Fund's obligations in relation to (i) the administration of the Fund relating to

purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Fund. Borrowings in relation to (i) above are only permitted for a period of up to 8 calendar days, and 61 calendar days in respect of (ii) in order to comply with the South African legislation governing Collective Investment Schemes in Securities and to allow for the Fund to be distributed to South African retail investors. However, at all times borrowings on behalf of the Fund will be in accordance with the requirements of the Central Bank.

Risk Factors

The general risk factors set out in the "Risk Factors" section of the Prospectus apply to the Fund. In addition, the following risk factors apply to the Fund:

Investments in Underlying Funds

Fund of Funds Risk: The Fund will invest up to a maximum of 100% of its Net Asset Value in the Underlying Funds. The value of and income from Shares in the Fund will, therefore, be linked to the performance of such Underlying Funds. In addition, the Fund will rely on the calculation and publication of the net asset values of the Underlying Funds in the calculation of its Net Asset Value. Accordingly, any delay, suspension or inaccuracy in the calculation of the net asset value of an Underlying Fund will directly impact on the calculation of the Net Asset Value of the Fund.

Charges in respect of investment in Underlying Funds

It should be noted that the Fund incurs the costs of its own management and other service providers as set out under the Charges and Expenses section below. In addition, to the extent the Fund invests in open-ended collective investment schemes, it will bear its proportion of the fees paid by such schemes to their investment manager and other service providers. There may also be performance fees payable at the underlying scheme level. Further details of fees payable by the Underlying Funds are disclosed below under "Fees in respect of investment in Underlying Funds". The semi-annual and annual reports of the ICAV shall provide information on the specific open-ended collective investment schemes which the Fund invests in including their regulatory status and the specific fees paid by the Fund to such schemes. The aggregate of the Underlying Fund's management fees payable in relation to the Underlying Funds will not exceed 2% of the Net Asset Value of the Fund.

Risks associated with investing in Underlying Funds

The Fund may invest in Underlying Funds which may be invested wholly independently of one another and may at times hold economically offsetting positions. To the extent that such Underlying Funds do, in fact, hold such positions, the Fund, considered as a whole, cannot achieve any gain or loss despite incurring expenses.

Furthermore, while the Directors or their delegate will ensure compliance with the investment restrictions applicable to the Fund, the manager of and/or service providers to the Underlying Funds in which the Fund may invest may not be obliged to comply with such investment restrictions in their management / administration of such funds. No assurance can be given that the investment restrictions of the Fund with respect to individual issuers or other exposures will be adhered to by such Underlying Funds or that, when aggregated, exposure by such Underlying Funds to individual issuers or counterparties will not exceed the investment restrictions applicable to the Fund. If the investment restrictions applicable to the investments directly made by the Fund are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Directors shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Shareholders of the Fund.

Certain Underlying Funds may have quarterly or less frequent dealing days than the Fund. This could impair the Fund's ability to distribute redemption proceeds to a Shareholder who wishes to redeem its Shares, because of the Fund's inability to realise its investments. In circumstances where the Underlying Funds have less frequent dealing days than the Fund, it may be necessary for the Directors to impose a restriction of up to 10% of the redemption proceeds, as the Fund is unable to realise its investments in the Underlying Funds or where this reflects the redemption policy of the Underlying Funds until such time as the full redemption proceeds from the Underlying Funds are received. This may mean that a Shareholder's redemption request is not met on that Dealing Day and will then be dealt with on a pro-rata basis on the next and subsequent Dealing Days. It may take a considerable length of time from the notification by a Shareholder of a request for redemption to the payment of the remaining redemption proceeds.

Pricing of Underlying Funds

There may be difficulties in obtaining a reliable price for the net asset value of the Underlying Funds as only estimated and indicative valuations of certain Underlying Funds are available at the Valuation Point for the relevant Dealing Day where a redemption is affected. The Underlying Funds may not have dealing days for redemptions which are the same as the Dealing Days in the Fund. This will lead to pricing risk because the net asset value of the Underlying Funds (on the basis of which the Fund's NAV is calculated) may increase or decrease between the Fund's Dealing Day and the Underlying Funds dealing day. Accordingly, the value of an Underlying Funds used for the purpose of valuing the Fund, at the Valuation Point for the relevant Dealing Day, may differ from the amount received by the Fund when it redeems its interests in the Underlying Funds.

Dividend Policy

It is the Directors' current intention not to distribute the profits of the Fund derived from its investments. All such profits shall be reinvested in the Fund.

Key Information for Buying and Selling

Class A (USD) and Class B (USD) Shares in the Fund are available for subscription to investors in certain of the Member States and South Africa. All dealing requests (be they subscriptions or redemptions) must initially be sent in by fax to the Registrar and Transfer Agent to the fax number as specified in the Application Form to be received by the Registrar and Transfer Agent on or prior to the Dealing Deadline for the relevant Dealing Day, with the original signed documentation to follow in a timely manner.

Base Currency

US Dollars

Business Day

Any day (except Saturday or Sunday) on which the banks in Dublin are open for business and such other days as the Directors may, with the consent of the Depositary, determine and notify in advance to Shareholders.

Dealing

Class A (USD) and Class B (USD) Shares will be issued at the Net Asset Value per Share calculated at the Valuation Point.

Dealing Day

Any Business Day or such other dealing days as the Directors determine provided there is a least one per month and all shareholders have been notified in advance.

Dealing Deadline

In respect of a Dealing Day, 4.00 p.m. (Irish time) on the Business Day immediately preceding a Dealing Day.

Valuation Point

Midnight (South African time) on each Dealing Day.

Minimum Shareholding

Class A (USD)	US\$5,000
Class B (USD)	US\$100,000

These amounts may be reduced or waived at the discretion of the Directors and/or the AIFM in a particular Class.

No Shareholder shall be entitled to redeem part only of his holding of Shares of any class in the Fund (subject

to the discretion of the Directors) if such redemption request would result in his holding of Shares of such class after such redemption being below the Minimum Shareholding.

Minimum Initial Investment Amount

Class A (USD)	US\$5,000
Class B (USD)	US\$100,000

The Directors and/or the AIFM may in their absolute discretion permit a lower minimum initial investment amount in a particular Class.

Minimum Additional Investment Amount

None

Preliminary Charge

There is no Preliminary Charge on Class A (USD) and Class B (USD) Shares.

Repurchase Fee

There is no repurchase fee on Class A (USD) and Class B (USD) Shares.

Settlement Date

In the case of subscriptions close of business on the Business Day preceding the relevant Dealing Day (or such later time as may be permitted by the AIFM at its absolute discretion). In the case of repurchases five (5) Business Days from the Dealing Deadline and subject to the receipt of the relevant duly signed repurchase documentation.

Charges and Expenses

Fees of the AIFM, the Investment Manager, the Investment Advisors, the Distributor, the Administrator, and the Depositary.

AIFM and Investment Manager Fees

The AIFM will be entitled to receive from the ICAV out of the assets of the Fund an annual maximum fee of up to 0.14% of the net assets of the Fund and will pay the Investment Manager out of this annual fee. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The AIFM will be responsible for all its own out of pocket costs and expenses. The Investment Manager will be responsible for all its own out of pocket costs and expenses.

Investment Advisor Fees

The AIFM will pay an annual maximum investment advisory fee out of the assets of the Fund of 0.27% of the net assets of the Class A (USD) Shares and 0.17% of the net assets of the Class B (USD) Shares to the Investment Advisors. The investment advisory fee will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Investment Advisors will be responsible for their own out of pocket costs and expenses.

Distributor Fees

The AIFM will pay an annual maximum distribution fee out of the assets of the Fund of 0.03% of the net assets of the Fund to the Distributor. The distribution fee will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Distributor will be responsible for its own out of pocket costs and expenses.

Administration Fees

The Administrator as administrator will be entitled to receive from the ICAV out of the assets of the Fund an annual maximum fee which will not exceed 0.03% of the net assets of the Fund. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Administrator in the performance of its

duties will be responsible for its own out of pocket costs and expenses.

The Administrator as registrar and transfer agent will be entitled to receive from the ICAV out of the assets of the Fund an annual maximum fee which will not exceed US\$2,500 plus \$1,000 for each additional share class greater than four, together with reasonable costs and expenses incurred by the Administrator in the performance of its duties as registrar and transfer agent of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Administrator shall also be entitled to be reimbursed out of the assets of the Fund all agreed transaction charges (which will be charged at normal commercial rates).

Depository Fees

The Depository shall be entitled to receive an annual Depository fee of 0.03% of the Net Asset Value the Fund, accrued at each Valuation Point and shall be payable monthly in arrears. The Fund shall also pay custody fees ranging from 0.004% to 0.80% calculated by reference to the market value of the investments that the Fund may make in each relevant market. The Depository's fees are accrued at each Valuation Point, payable monthly in arrears.

The Depository is also entitled to transaction charges and to recover properly vouched out-of pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Establishment Fees

The cost of establishing the Fund, obtaining authorisation from any authority, regulatory or other body, filing fees and the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €4,000 will be borne by the Fund and amortised over the five years following the first issue of Shares in the Fund.

Fees in respect of investment in Underlying Funds

As the Fund may invest in Underlying Funds, some or all of the Fund's investments will be subject to fees and charges of a similar nature to those in respect of the Fund (e.g. management, investment management, administration, regulatory, auditor and custodial fees). The Fund will bear, indirectly through its investment in Underlying Funds, a proportion of the offering organisational and operating expenses and performance fees of such Underlying Funds. The Underlying Funds generally charge an aggregate management fee of up to 2% of the Net Asset Value of the Underlying Funds and a maximum aggregate management fee of 5% of the Net Asset Value of the Underlying Funds.

This section should be read in conjunction with the section entitled "Charges and Expenses" in the Prospectus.
Material Contracts

Material Contracts

Investment Management Agreement

The Investment Management Agreement dated 27 February 2018 between the AIFM and the Investment Manager provides that the appointment of the Investment Manager will continue in force unless and until terminated by the AIFM on giving not less than 30 days' written notice to the Investment Manager or by the Investment Manager giving not less than 90 days' written notice to the AIFM. However, in certain circumstances the Investment Management Agreement may be terminated without a minimum period of notice by either party. The Investment Management Agreement limits the liability of the Investment Manager to the AIFM to losses arising by reason of the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Investment Manager in the performance or non-performance of its duties. The Investment Management Agreement also provides that the Investment Manager shall indemnify the AIFM in its personal capacity and in relation to the Fund to the extent that any claims, costs, direct damages, direct losses or expenses are attributable to the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Investment Manager in the performance or non-performance of its duties or breach of contract on the part of the Investment Manager.

Investment Advisory Agreements

The Investment Advisory Agreement dated 6 July 2017 between the AIFM, SIP Mauritius and the Investment Advisor, Associated Portfolio Solutions (Pty) Ltd provides that the appointment of the Investment Advisor will continue in force unless and until terminated by the AIFM on giving not less than 30 days' written notice to the Investment Advisor and SIP Mauritius or by the Investment Advisor or SIP Mauritius giving not less than 90 days' written notice to the other parties. However, in certain circumstances, the Investment Advisory Agreement may be terminated without a minimum period of notice by either party upon the occurrence of (i) either party going into liquidation, (ii) either party committing a material breach of the agreement (iii) the Investment Advisor being directed to terminate the agreement by the Central Bank and (iv) if the Investment Manager ceases to be authorised by the Financial Conduct Authority. No party shall be liable to the others or otherwise for any loss suffered by any other party in connection with the subject matter of the agreement or any claims of whatever nature arising out of or in any way relating to the agreement, other than by reason of any loss to any other party arising from the fraud, negligence, bad faith or wilful default or wilful misfeasance in the performance or non-performance by any other party of its obligations or duties. The Investment Advisory Agreement also provides that the Investment Advisor shall indemnify the AIFM and the Investment Manager to the extent that any claims, costs, direct damages, direct losses or reasonable expenses are attributable to the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Investment Advisor in the performance or non-performance of its duties or breach of contract on the part of the Investment Advisor.

The Investment Advisory Agreement dated 27 February 2018 between the AIFM, the Investment Manager and the Investment Advisor, SIP Mauritius provides that the appointment of the Investment Advisor will continue in force unless and until terminated by the AIFM on giving not less than 30 days' written notice to the Investment Advisor or by the Investment Manager or the Investment Advisor giving not less than 90 days' written notice to the other parties. However, in certain circumstances, the Investment Advisory Agreement may be terminated without a minimum period of notice by either party. No party shall be liable to the others or otherwise for any loss suffered by any other party in connection with the subject matter of the agreement or any claims of whatever nature arising out of or in any way relating to the agreement, other than by reason of any loss to any other party arising from the fraud, negligence, bad faith or wilful default or wilful misfeasance in the performance or non-performance by any other party of its obligations or duties. The Investment Advisory Agreement also provides that the Investment Advisor shall indemnify the AIFM and the Investment Manager and each of their respective directors, officers and authorised agents against any and all claims which may be brought against or suffered or incurred by the AIFM and the Investment Manager to the extent that such claims are attributable to the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Investment Advisor in the performance or non-performance of its duties or breach of contract on the part of the Investment Advisor.

Distribution Agreement

The Distribution Agreement dated 6 July 2017 between the AIFM and the Distributor (the "**Distribution Agreement**") provides that the appointment of the Distributor will continue in force unless and until terminated by the AIFM on giving not less than 30 days' notice to the Distributor or terminated by the Distributor on giving not less than 90 days written notice to the AIFM. However, the Distribution Agreement may be terminated without a minimum notice period by either party, if either party commits a material breach of its obligations under the Distribution Agreement. The Distribution Agreement limits the liability of the Distributor to the AIFM to losses arising by reason of the fraud, negligence, wilful default, bad faith or wilful misfeasance by the Distributor in the performance or non-performance of its duties. The Distribution Agreement also provides that the AIFM shall indemnify the Distributor out of the assets of the Fund from and against any and/or all liabilities, obligations, direct losses, direct damages, penalties, actions, judgements, suits, reasonable costs, expenses or disbursements of any kind or nature whatsoever, incurred by or asserted against the Distributor other than those resulting from fraud, bad faith, negligence, wilful default or wilful misfeasance on the part of the Distributor, its servants or agents.