

The Directors of PGIM Funds plc (the “Company”) whose names appear in the “Directory” of the Prospectus accept responsibility for the information contained in 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) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

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# **PGIM GLOBAL SELECT REAL ESTATE SECURITIES FUND**

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

## **INVESTMENT MANAGER PGIM, INC.**

Dated 29 January 2021

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**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 29 January 2021 (as amended from time to time) (the “Prospectus”) in relation to the Company and contains information relating to the PGIM Global Select Real Estate Securities Fund which is a sub-fund of the Company.**

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## DEFINITIONS

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Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("**UCITS Regulations**") and this Supplement will be construed accordingly and will comply with the applicable Central Bank Notices.

**"Base Currency"** means USD;

**"Business Day"** means:

- (i) a day on which (a) banks in Dublin and New York, and (b) the New York Stock Exchange, are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

**"Dealing Day"**, being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

**"Fund"** means the PGIM Global Select Real Estate Securities Fund;

**"Redemption Cut-Off Time"** means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

**"Subscription Cut-Off Time"** means 12:00 pm (Irish time) the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

**"Valuation Day"** means each Dealing Day, unless otherwise determined by the Directors; and

**"Valuation Point"** means with respect to (a) transferable securities and listed derivative instruments, such time which reflects the close of business on the markets relevant for such assets and liabilities on the relevant Valuation Day; (b) investment funds, the time of publication of the net asset value by the relevant investment fund on the relevant Valuation Day; (c) foreign exchange transactions, 4:00 pm (London Time) on the relevant Valuation Day; (d) over-the-counter investments (other than non-US exchange transactions), the close of business on the relevant Valuation Day; and (e) any other assets or liabilities of the Fund, the close of business on the relevant Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders.

## THE FUND

The PGIM Global Select Real Estate Securities Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers Classes of Shares in the Fund as set out below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the Classes of Shares set out in the tables below will reflect their designation, Class Currency, whether hedged or not and whether Accumulation or Distribution, e.g., “CHF-Hedged A Accumulation” or “USD P Distribution”.

### Share Class Type and Management Fees

	A	P	I	II
<b>Dividend Policy</b>				
Accumulation	Yes	Yes	Yes	Yes
Distribution	Yes	Yes	Yes	No
<b>Currency</b>				
Hedged Class	Yes	No	Yes	No
<b>Management Fee</b>	Up to 1.05% of NAV per annum	Up to 0.75% of NAV per annum	Up to 0.60% of NAV per annum	0.00% of NAV per annum
<b>Currencies Offered</b>	EUR, GBP, USD	EUR, GBP, USD	EUR, GBP, USD	EUR, USD

### Minimum Investment

	A	P	I	II
<b>Minimum Initial Subscription and Holding Amount</b>				
EUR	EUR 5,000	EUR 100,000	EUR 10,000,000	N/A
GBP	GBP 5,000	GBP 100,000	GBP 10,000,000	N/A
USD	USD 5,000	USD 100,000	USD 10,000,000	USD 10,000,000
<b>Minimum Subsequent Subscription</b>				
EUR	EUR 1,000	EUR 50,000	EUR 1,000,000	EUR 1,000,000
GBP	GBP 1,000	GBP 50,000	GBP 1,000,000	N/A
USD	USD 1,000	USD 50,000	USD 1,000,000	USD 1,000,000

Where a Class is denominated in a currency other than the Base Currency, the currency exposure of that Class to the Base Currency of the Fund will not be hedged, with the exception of the Hedged Class Shares.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., Classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies, as set out in the “Efficient Portfolio Management” section of the Prospectus, will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Hedged Class Shares and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month. Hedged positions are reviewed daily for fluctuations and are

traded to ensure that the hedge ratio for Hedged Class Shares is as close as possible to fully hedged. Generally, the hedge ratio reflects movement in the Fund's underlying assets and therefore periods of high asset price volatility can cause greater deviations and more frequent hedge rebalances.

The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised. Where currency hedging is applied successfully in respect of the relevant Hedged Class Shares, the performance of the Hedged Class Shares is likely to move in line with the performance of the underlying assets of the Fund. The use of currency hedging may substantially limit the holders of the relevant Hedged Class Shares from benefiting if the currency of the Hedged Class Shares falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

### **Euronext Dublin Listing**

Certain Classes of Shares in the Fund may apply to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in each Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

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## INVESTMENT OBJECTIVE AND POLICIES

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The investment objective of the Fund is long term capital appreciation and income. The Fund seeks to achieve its objective through investments in equities and equity related securities of real estate companies (ie, companies which invest in real estate or which are active in real estate business) located throughout the world (which are primarily listed or traded on Recognised Markets).

The benchmark of the Fund is the FTSE EPRA NAREIT Developed Index (the “**Benchmark**”). The Investment Manager may alter the Benchmark of the Fund from time to time to any other benchmark which the Investment Manager, in its sole discretion, deems representative for the Fund, in which case this Supplement will be updated appropriately. Shareholders will be notified in advance of any change in the Benchmark of the Fund. Investors should note that the Benchmark is being used by the Fund for risk management purposes only to ensure that the Fund is managed in a manner consistent with its investment objective and risk profile. The risk management function of the Investment Manager will perform additional checks on holdings in the Fund with a weighting over or underweight the Benchmark's holdings by a threshold set by it from time to time. For the avoidance of doubt, the Fund does not use the Benchmark as an investment limitation, and the Fund does not intend to track the Benchmark. While the Fund may invest in investments which are constituents of the Benchmark, the Fund will be actively managed and its portfolio will not be constrained by reference to any index, and the Investment Manager may use its discretion to invest in instruments which are not included in the Benchmark.

The Investment Manager's approach to investing in real estate securities is value-oriented based upon assessments of the fundamental value of real estate assets (ie, properties) and of the performance and record of management teams of real estate companies. The Investment Manager utilizes both quantitative and qualitative investment analysis, and focuses on valuation relative to a company's underlying real estate assets as well as a company's valuation as an on-going concern. The investable universe begins with a list of companies that generate the majority of their revenue from real estate related investment activities. That list is then narrowed by research such as competitive analysis, management assessment and valuation. The Investment Manager utilizes detailed company research that includes regular management visits, property tours and financial analysis, to analyze the quality of real estate asset cash flows and sustainability and growth of company dividends. The Investment Manager also evaluates the company's strategy, management's track record of delivering high return on equity, alignment of interest and an assessment of their ability to continue to outperform the market.

The decision to buy or sell a security is based on the Investment Manager's assessment of relative risk adjusted return for the security (ie, an assessment of the likelihood of a return versus the likelihood of a loss on a security, relative to that on another security), in particular in comparison to other real estate related securities in which the Fund could invest.

The Fund will primarily invest in equity and equity-related securities of real estate companies such as common and preferred stock, real estate investment trusts (“**REITs**”) and preferred REITs, real estate operating companies (“**REOCs**”), exchange-traded funds (“**ETFs**”) that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative investment funds equivalent to UCITS, depository receipts (which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution), rights (securities giving shareholders entitlement to purchase new shares issued by a company at a predetermined price in proportion to the number of shares already owned) and warrants (derivative securities that give the holder the right to purchase securities from the issuer at a specific price within a certain time frame). The Fund will invest in developed and emerging markets without particular focus on any one geographical location. The Fund will not invest more than 20% of its net assets in equity and equity related securities of real estate companies located in emerging markets.

The Fund may also hold cash and invest in money market instruments, on an ancillary basis, which may comprise fixed term deposits, investment grade fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities (which will not embed derivatives or leverage) and money market funds for temporary or defensive purposes. During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may invest all or a significant

portion of its assets in these securities or hold cash, which could prevent the Fund from achieving its investment objective.

The Fund may invest its cash balances in regulated, high quality money market or short term bond funds that are domiciled in the EEA, the UK, Jersey, Guernsey, the Isle of Man or the United States, and will be UCITS funds or alternative investment funds equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates. The Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. Any manager of any investment fund in which the Fund invests which is an affiliate of the Investment Manager will waive any preliminary/initial sales charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission shall be paid into the assets of the Fund.

#### *Securities Financing Transactions*

The Fund currently does not intend to engage in total return swaps, repurchase agreements, reverse repurchase agreements and stock lending.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

#### **Investment Restrictions** (as determined at the time of purchase and under normal market conditions)

- A.** The Fund will invest at least 80% of NAV in equity and equity related securities of real estate companies located throughout the world.
- B.** The Fund will invest in a minimum of three countries.

The percentage limitation described above will be measured at the time of purchase and may be exceeded due to factors such as market movements.

#### **Borrowing and Leverage**

Although the use of derivatives will result in leverage, the Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The Company will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the Company. The commitment approach is a methodology that aggregates the underlying market or notional values of derivatives to determine the degree of global exposure of a Fund to derivatives.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

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### **INVESTOR PROFILE**

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The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investor of the Fund is expected to have an investment horizon of 5 years or more and is prepared to accept the risks associated with investing in the global real estate securities market.

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### **RISK CONSIDERATIONS**

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There can be no assurance that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk

Considerations” section of the Prospectus and below. Only persons who are in a position to take such risks should consider investing in this Fund.

## **Benchmarks**

The Fund may be subject to the market or other risks inherent in the asset class or securities market represented by the Benchmark. The Fund’s performance relative to the Benchmark may be subject to wide variation depending on market conditions and economic cycles, and the Fund’s performance could move closely in line with that of the Benchmark over certain periods. Even if the Fund achieves an excess return above the Benchmark gross of fees, if an investor is in a Share Class with fees and expenses that exceed that excess return, then the net performance of its Shares would be less than the Benchmark due to those fees and expenses.

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## **DIVIDEND POLICY**

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Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund. Any changes to the Dividend Policy below will be notified in advance to Shareholders and will be noted in an addendum or revised Supplement for the Fund.

### *Distribution Class Shares*

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared as a dividend on or about the last day of each calendar quarter and paid to the Shareholders of record of the Fund within ten (10) Business Days of each calendar quarter end. Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder’s Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the last Dealing Day of each calendar quarter.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder’s Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

### *Accumulation Class Shares*

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund’s investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund’s investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date and method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

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## FEES AND EXPENSES

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Please see also "Fees and Expenses" in the Prospectus. The following fees and expenses apply in respect of the Fund.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager, or their respective affiliates, including but not limited to the following expenses; (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) custodial and at normal commercial rates sub-custodial fees and expenses; (v) transfer agent and registrar fees; (vi) the cost of valuation services; (vii) company secretarial fees; (viii) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents of information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (ix) the expense of publishing price and yield information in relevant media; (x) the costs and expenses of obtaining and/or maintaining bank services; (xi) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xii) the cost of hedging share classes (xiii) the cost of listing and maintaining a listing on any stock exchange; (xiv) marketing and promotional expenses; (xv) Directors' fees; (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) the Management Fee; (xix) litigation or other extraordinary expenses; (xx) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxi) interest on margin accounts and other indebtedness; (xxii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxiii) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.06% per annum calculated as a percentage of the Net Asset Value of the Fund, for the provision, respectively, of fund accounting, trustee and custody services to the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates. The Fund may be subject to a combined minimum fee in respect of fund accounting, trustee and custody services of up to \$6,000 per month.

Organizational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares, are not expected to exceed €15,000 and are borne by the Fund and are being amortized over a period of 36 months from the date the Fund commenced operations.

### Investment Management Fees

The Investment Manager will receive a management fee (the "**Management Fee**") in respect of each Class (other than the USD and EUR II Accumulation Class Shares) for management services to the Fund. The Management Fee will be at the annualized rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day, adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower management fee.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the USD and EUR II Accumulation Class Shares. It should be noted that subject to the approval of the Investment Manager, the USD and EUR II Accumulation Class Shares will only be available for

subscription by certain feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares and the Investment Manager may from time to time at its sole discretion waive part of the Management Fee in respect of any particular payment period.

### **Sales Charge**

There will be no sales charge applicable to the Fund.

### **Redemption Charge**

There will be no redemption charge applicable to the Fund.

### **Swing Pricing**

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

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## **SUBSCRIPTION AND REDEMPTION OF SHARES**

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### **Eligible Investors**

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Prospective U.S. Investors will have to meet certain conditions set forth in the Prospectus under "Subscription for Shares", the satisfaction of which shall be determined by the Investment Manager, in its sole discretion.

### **Minimum Subscription**

The minimum initial and additional subscription for each Class of Shares is set out in this Supplement under the heading "The Fund", unless otherwise determined by the Company or the Investment Manager.

### **Minimum Holding**

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant Class of Shares in this Supplement under the heading "The Fund", (or its Class Currency equivalent) unless otherwise determined by the Company or the Investment Manager.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company or the Investment Manager may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company or the Investment Manager determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

### Initial Offer Price

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, each Class will be available at its Net Asset Value on each Dealing Day on the terms and in accordance with the procedures described herein.

Share Class Currency	Initial Offer Price*
EUR	EUR 100
GBP	GBP 100
USD	USD 100

\* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

### Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile, email or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Investors who are natural persons must invest in the Fund through a fund platform. Please note that subscriptions and redemptions will be aggregated with other investors' transactions and processed by the fund platform through its fund platform omnibus account. The Fund will not process subscriptions directly from investors who are natural persons and will not accept instructions from such investors in relation to the Shares. Accordingly, since such persons will not be Shareholders, the Company will not accept redemption requests from such natural persons.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

### **Redemption Applications**

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.