

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART OUTSIDE THE UNITED KINGDOM**

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This document is issued by Neuberger Berman Investment Advisers LLC (the "**AIFM**") solely in order to make certain particular information available to investors in NB Global Monthly Income Fund Limited (the "**Company**") before they invest, in accordance with the requirements of the UK Financial Conduct Authority (the "**FCA**") Rules implementing the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (the "**AIFM Directive**" or "**AIFMD**") in the United Kingdom. It is made available to investors ("**investors**" or "**shareholders**") in the Company by being made available at [www.nbgmif.com](http://www.nbgmif.com).

**Potential investors in the Company's Shares should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company.**

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**NB GLOBAL MONTHLY INCOME FUND LIMITED**  
**INVESTOR DISCLOSURE DOCUMENT**

**IMPORTANT INFORMATION**

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Capitalised terms not otherwise defined in this document shall have the same meaning as those ascribed to them in the Company's annual report and accounts for the year ended 31 December 2021 (the "**Annual Report**").

**Regulatory status of the Company**

NB Global Monthly Income Fund Limited is an "alternative investment fund" ("**AIF**") for the purposes of the AIFM Directive and is incorporated as a non-cellular company limited by shares under the laws of the Island of Guernsey ("**Guernsey**"). The Company is registered by the Guernsey Financial Services Commission ("**GFSC**") as a registered closed-ended collective investment scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended (the "**POI Law**") and the Registered Collective Investment Scheme Rules and Guidance, 2021 (the "**CIS Rules**"). The AIFM is registered as an investment adviser under the US Investment Advisers Act of 1940 ("**US Advisers Act**"), as amended and has been appointed to act as the "alternative investment fund manager" of the Company for the purposes of the AIFM Directive.

The Company's shares (the "**Shares**") are listed on the premium segment of the Official List and are admitted to trading on the main market of the London Stock Exchange. The Company is subject to its Articles of Incorporation, the Listing Rules, Prospectus Regulation Rules and Disclosure Guidance and Transparency Rules, the UK Corporate Governance Code, the Finance Sector Code of Corporate Governance and the laws of Guernsey.

## **Implications of the contractual relationship entered into for the purpose of investment**

While investors acquire an interest in the Company on subscribing for the Company's Shares, the Company is the sole legal and/or beneficial owner of its investments. Consequently, shareholders have no direct legal or beneficial interest in those investments. The liability of shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the Shares held by them.

Shareholders' rights in respect of their investment in the Company are governed by the Company's Articles of Incorporation and the laws of Guernsey. The Articles of Incorporation set out the respective rights and restrictions attaching to the Company's Shares. Under Guernsey law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its Articles of Incorporation; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such shareholder should consult its own legal advisers.

## **Jurisdiction and applicable law**

As noted above, shareholders' rights are governed principally by the Articles of Incorporation ("**Articles**") and the laws of Guernsey. By subscribing for Shares, investors agree to be bound by the Articles which are governed by, and construed in accordance with, the laws of Guernsey.

## **Recognition and enforcement of foreign judgments**

A final and conclusive judgment under which a fixed or ascertainable sum of money is payable (not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or penalty) obtained in the superior courts in the reciprocating countries set out in the Judgments (Reciprocal Enforcement) (Guernsey) Law, 1957 (the "**1957 Law**") (which includes the Supreme Court and the Senior Courts of England and Wales, excluding the Crown Court), without review of its substance, would be recognised as a valid judgment by the Guernsey courts and would be enforceable in accordance with and subject to the provisions of the 1957 Law.

The Guernsey courts would also recognise any final and conclusive judgment under which a fixed or ascertainable sum of money is payable (not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty) obtained in a court not recognised by the 1957 law, and would give a judgment based thereon without reconsideration of the merits, assuming proper service of process and assumption of jurisdiction in accordance with the principles of private international law as applied by Guernsey where the judgment was not obtained by fraud or in a manner opposed to the principles of natural justice and recognition of the judgment is not contrary to public policy as applied by the Guernsey courts.

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## **Limited purpose of this document**

This document is not being issued for any purpose other than to make certain required regulatory disclosures to investors and, to the fullest extent permitted under applicable law and regulations, the Company and the AIFM will not be responsible to persons other than the Company's shareholders for their use of this document, nor will they be responsible to any person (including the

Company's shareholders) for any use which they may make of this document other than to inform a decision to invest in or dispose of Shares in the Company.

This document does not constitute or form part of, and should not be construed as, any offer or invitation or inducement for sale, transfer or subscription of, or any solicitation of any offer or invitation to buy or subscribe for or to underwrite, any Share in the Company or to engage in investment activity (as defined by the Financial Services and Markets Act 2000) in any jurisdiction nor shall it, or any part of it, or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision whatsoever, in any jurisdiction. This document does not constitute a recommendation regarding any securities.

This document is only addressed to or directed at persons in the United Kingdom who: (i) have professional experience in matters relating to investments and fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) are high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) are investors who fall within the definition of "professional investor" in Regulation 2(1) of the Alternative Investment Fund Managers Regulations 2013; or (iv) are other persons to whom it may otherwise lawfully be communicated (all such persons referred to in (i), (ii), (iii) and (iv) together being "**Relevant Persons**"). Any investment or investment activity to which this document relates is available only to and will only be engaged in with Relevant Persons.

**This document is not a prospectus and it is not intended to be an invitation or inducement to any person to engage in any investment activity. This document may not include (and it is not intended to include) all the information which investors and their professional advisers may require for the purpose of making an informed decision in relation to an investment in or disposal of the Company's Shares.**

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### **No advice**

The Company and the AIFM are not advising any person in relation to any investment or other transaction involving Shares in the Company. Recipients must not treat the contents of this document or any subsequent communications from the Company, or any of its affiliates, officers, directors, employees or agents, as advice relating to financial, investment, taxation, accounting, legal, regulatory or any other matters. Prospective investors must rely on their own professional advisers, including their own legal advisers and accountants, as to legal, tax, accounting, regulatory, investment or any other related matters concerning the Company and an investment in Shares.

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### **Overseas investors**

This document is not for release, publication or distribution, directly or indirectly, in whole or in part outside the UK.

The distribution of this document in certain jurisdictions may be restricted and accordingly persons into whose possession this document comes are required to inform themselves about and to observe such restrictions. The Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under any of the relevant securities laws of Canada, Australia or Japan. Accordingly, the Shares may not (unless an exemption from such Act or such laws is available) be offered, sold or delivered, directly or indirectly, in or into the USA, Canada, Australia

or Japan. The Company is not registered under the United States Investment Company Act of 1940 (as amended) and investors are not entitled to the benefits of such Act.

Prospective investors must inform themselves as to (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of Shares.

To the extent to which any promotion of the Company's Shares is deemed to take place in or from within Guernsey, the Company's Shares are only being promoted in or from within Guernsey:

- by persons licensed to do so (or permitted by way of exemption granted) by the GFSC under the POI Law; or
- by non-Guernsey bodies who: (i) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within, and under the law of certain designated countries or territories which, in the opinion of the GFSC, afford adequate protection to investors; and (ii) meet the criteria specified in section 44(1)(c) of the POI Law; or
- to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 2020, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 by non-Guernsey bodies who: (i) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within, and under the law of certain designated countries or territories which, in the opinion of the GFSC, afford adequate protection to investors; and (ii) meet the criteria specified in section 44(1)(d) of the POI Law; or
- as otherwise permitted by the GFSC.

Promotion is not being made in any other way.

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## **Investment Strategy, Objectives and Restrictions**

### *Investment Objective*

The Company's investment objective is to realise all existing assets in the Company's portfolio in an orderly manner.

### *Investment Policy*

The Company will pursue its investment objective by effecting an orderly realisation of its assets and making timely returns of capital to Shareholders, by way of several capital distributions. The Company will aim to effect the sale of its assets, including both liquid and less liquid assets, in a manner that will maintain Shareholder value.

The Company will cease to make any new investments or to undertake capital expenditure except where, in the opinion of the Board and the Investment Manager:

- the investment is a follow-on investment made in connection with an existing asset in order to comply with the Company's pre-existing obligations; or
- failure to make the follow-on investment may result in a breach of contract or applicable law or regulation by the Company; or
- the investment is considered necessary to protect or enhance the value of any existing

investments or to facilitate orderly disposals.

Any cash received by the Company as part of the realisation process, but prior to its distribution to Shareholders, will be held by the Company as cash on deposit and/or as cash equivalents.

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### **Historical Performance**

The historical performance of the Company can be found within the Company's Factsheets and previous annual reports, which are published on its website: [www.nbgmif.com](http://www.nbgmif.com).

Investors should note that past performance of the Company is not necessarily indicative of future performance. Capital may be at risk as the value of investments may go down as well as up and is not guaranteed, therefore investors may not get back the amount originally invested. There can be no guarantee that the investment objective of the Company will be achieved or provide the returns sought by the Company or its investors.

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### **Leverage**

The Company will not undertake borrowing other than for short-term working capital purposes. The Company may use derivatives for hedging as well as for efficient portfolio management, including managing currency risks between cash flows from its assets and Sterling, being the currency of the Shares.

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### **Modification of Investment Strategy**

In accordance with the Listing Rules, any material change to the Company's published investment policy will require the prior approval of both the FCA and the shareholders of the Company. In considering what is a material change the Company will have regard to the cumulative effect of all the changes since the Company's shareholders last had the opportunity to vote on the investment policy.

## Particulars of the AIFM and Service Providers

Identity of the Alternative Investment Fund Manager and duties	Neuberger Berman Investment Advisers LLC serves as the AIFM and is a Delaware limited liability company, formed in November 2002 and has been registered as an investment adviser under the US Investment Advisers Act 1940 and regulated by the U.S. Securities and Exchange Commission (the " <b>SEC</b> ") since January 2003. The AIFM, the Manager and the Company entered into an amended and restated Investment Management Agreement dated 17 July 2014 (and as subsequently amended from time to time, the " <b>IMA</b> "). Under the terms of the IMA the AIFM is responsible for risk management and the discretionary management of the assets held in the Company's portfolio and will conduct the day-to-day management of the Company's assets (including un-invested cash). The AIFM is not required to and generally will not submit individual investment decisions for approval by the Board.
Identity of the Manager and duties	Neuberger Berman Europe Limited is a private limited company under the laws of England and Wales with registered number 5463227, serves as the manager of the Company and is authorised and regulated by the FCA (" <b>Manager</b> "). Under the terms of the IMA the Manager provides certain administrative services to the Company.
Identity of AIF's auditor and duties	PricewaterhouseCoopers CI LLP serves as the Company's auditor (" <b>Auditor</b> "). The Auditor is a limited liability partnership registered in England with registered number OC309347 and provides assurance, advisory and tax services. Its registered office is 1 Embankment Place, London WC2N 6RH and its principal place of business in Guernsey is Royal Bank Place, 1 Glatigny Esplanade, St Peter Port, Guernsey GY1 4ND. The Auditor's responsibility is to audit and express an opinion on the financial statements of the Company in accordance with applicable law and auditing standards. The annual report and accounts will be prepared according to U.S. GAAP.
Identity of AIF's administrator and duties	U.S. Bank Global Fund Services (Guernsey) Limited serves as the Company's administrator (" <b>Administrator</b> ") pursuant to an administration and sub-administration agreement entered into between the Company, the Administrator and U.S. Bank Global Fund Services (Ireland) Limited dated as of 16 February 2015. The Administrator is a non-cellular company limited by shares

	incorporated in Guernsey and is licensed by the GFSC under the POI Law to provide administrative services to collective investment schemes. The Administrator is the "designated administrator" of the Company for the purposes of the POI Law and CIS Rules and responsible for the Company's general administrative functions, such as maintenance of the Company's accounting and statutory records.
Identity of AIF's sub-administrator and duties	U.S. Bank Global Fund Services (Ireland) Limited, a wholly-owned subsidiary of the Administrator, serves as the Company's sub-administrator (" <b>Sub-Administrator</b> ") pursuant to an administration and sub-administration agreement entered into between the Company, the Administrator and the Sub-Administrator dated as of 16 February 2015.
Identity of AIF's registrar and duties	Link Market Services (Guernsey) Limited has been appointed as the Company's registrar to maintain the Company's register (" <b>Registrar</b> "). The Registrar is a non-cellular company limited by shares incorporated in Guernsey and is licensed by the GFSC under the POI Law to provide registration and administration services to collective investment schemes. The register of Shareholders may be inspected at the Company's registered office at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 4NA during ordinary business hours in accordance with the Companies (Guernsey) Law, 2008, as amended.
Identity of the AIF's Custodian and duties	US Bank National Association serves as the Company's custodian (" <b>Custodian</b> ") under an agreement entered into with the Company dated as of 28 February 2015. The Custodian is responsible for safekeeping of the Company's assets.
Identity of the AIF's Company Secretary and duties	Sanne Fund Services (Guernsey) Limited serves as the Company's company secretary (" <b>Company Secretary</b> "). The Company Secretary is a non-cellular company limited by shares incorporated in Guernsey and is licensed by the GFSC under the POI Law to provide administration services to collective investment schemes. The Company Secretary is responsible for providing company secretarial services including convening meetings of Directors, keeping the statutory books and records of the Company, maintaining the Company register, convening general meetings of the Company, preparing and delivering company announcements and other company secretarial duties properly or reasonably performed by the secretary of a company or as the AIFM may

	reasonably require.
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Identity of the AIF's Broker and duties	Numis Securities Limited serves as the Company's sole Financial Adviser and Corporate Broker.
Identity of the AIF's Solicitors and duties	Herbert Smith Freehills LLP acts as the Company's solicitors in respect of English law.  Carey Olsen (Guernsey) LLP acts as the Company's advocates in respect of Guernsey law.

### **Investor rights**

The Company is in part reliant on the performance of third party service providers, including the AIFM and service providers set out above.

Without prejudice to any potential right of action in tort that a shareholder may have to bring a claim against a service provider, each shareholder's contractual relationship in respect of its investment in Shares is with the Company only. Accordingly, no shareholder will have any contractual claim against a service provider with respect to such service provider's default.

In the event that a shareholder considers that it may have a claim against a third party service provider in connection with such shareholder's investment in the Company, such shareholder should consult its own legal advisers.

### **Issue and sale of Shares**

The Company's Ordinary Shares are admitted to the Official List and to trading on the main market of the London Stock Exchange. Accordingly, the Company's Shares may be purchased and sold on the main market of the London Stock Exchange and held in either certificated or uncertificated form. In the case of Shares issued in uncertificated form these will be held by Shareholders in the CREST system. Accordingly, trading in the Ordinary Shares may take place within the CREST system. The transfer of issued Ordinary Shares outside of the CREST system should be arranged directly through CREST.

In accordance with the Listing Rules, the Shares in the Company may be issued only at, or at a premium to, the Net Asset Value, at the Board's discretion. There is no guarantee that there will be a liquid market in the Shares. While the Company would typically seek shareholder authority at an annual general meeting to buy back Shares, shareholders do not have the right to have their Shares purchased by the Company.

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### **Fees, Charges and Expenses**

#### ***AIFM and Manager***

In respect of services provided under the IMA, the AIFM and the Manager are entitled to a management fee, which shall accrue daily and will be payable quarterly in arrears, at the following rates per annum:

<b>NAV amounts of the Company</b>	<b>Applicable rate of management fee to such NAV amount</b>
Up to £500 million	0.75 per cent. of NAV per annum
Between £500 million and up to £750 million	0.70 per cent. of NAV per annum
Between £750 million and up to £1 billion	0.65 per cent. of NAV per annum

The management fee is payable to the Manager and the Manager pays a fee to the AIFM out of the management fee received from the Company as agreed between the Manager and the AIFM.

With effect from (and including) 27 January 2023, the management fee will be reduced by 7.5 basis points until (and including) the date at which 50 per cent. of the Company's assets by market value held as at 27 January 2023 have been realised (the "**Midpoint Realisation Date**"). With effect from (but excluding) the Midpoint Realisation Date, the management fee will be reduced by 15 basis points until the date at which all of the Company's assets have been realised (the "**Total Realisation Date**"). For the purposes of the Midpoint Realisation Date and the Total Realisation Date, any existing asset held by the Company will be deemed to have been realised at the date at which the contract for the sale of the asset is entered into, as opposed to the date at which the Company receives the proceeds from the sale of the asset.

### ***Administrator***

The Administrator is entitled to an annual fee, accrued daily and paid monthly in arrears, in accordance with the schedule below and subject to an annual minimum of \$75,000.

On the first \$250 million of the NAV	0.045%
On \$250 million - \$500 million of the NAV	0.035%
On \$500 million - \$1 billion of the NAV	0.025%
Any amount greater than \$1 billion of the NAV	0.015%

### ***Custodian***

The Custodian is entitled to an annual minimum fee of \$25,000. The fee is based on the quoted basis points (2.00 Bps) times the market value of the collateral on the last day of the quarter. The fee is to be paid quarterly in arrears based on the actual number of days in the quarter.

### ***Company Secretary***

The Company Secretary is entitled to an annual fee of £80,000 plus out of pocket expenses.

### ***Registrar***

The Registrar charges annual inclusive fees of £37,500 for the period between 1 July 2021 and 30 June 2024. This fee is based on 2,500 shareholders on the register at the start of each fee year. Should the number of holders exceed this amount, a charge of £2.26 per additional shareholder will apply.

### ***Other Fees, Charges and Expenses***

The Company also incurs fees, charges and expenses in connection with bank fees and charges, marketing, auditors' fees, lawyers' fees and corporate broker's fees. There is, however, no maximum cap on the total amount of fees, charges and expenses which may be indirectly borne by investors. There are no expenses charged directly to investors by the Company.

The Company's On-going Charges, calculated as the regular, recurring costs of the Company expressed as a percent of average net assets, for the last reported financial year 2021 amounted to 1.12%.

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### ***Compulsory Redemption Mechanism***

Shareholders should expect that, under the terms of the managed wind-down approved by shareholders at the extraordinary general meeting held on 27 January 2023, the Board and the

Investment Manager shall be committed to distributing as much of the available cash from the realisation of assets as soon as reasonably practicable having regard to the cost efficiency and working capital requirements.

The return of cash to shareholders pursuant to the managed wind-down will be effected through compulsory redemptions of Shares in volumes and on dates to be determined at the Director's sole discretion.

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## **Valuation**

### ***Publication of Net asset Value***

The unaudited Net Asset Value per Share will be calculated daily at the close of business on each Business Day and is expected to be announced through a Regulatory Information Service on the following Business Day and be available on the website of the Company at [www.nbgmif.com](http://www.nbgmif.com).

This will be kept under review in light of the diminishing size of the Company and the cost of preparing daily NAVs, following the approval of shareholders of the managed wind-down of the Company.

### ***Summary description of the AIF's Valuation Procedure***

The Company carries investments on its Consolidated Statement of Assets and Liabilities at fair value in accordance with US GAAP, with changes in fair value recognised within the Consolidated Statement of Operations in each reporting period. Quoted investments are valued according to their bid price as at the close of the relevant reporting date. Investments in private securities are priced at the bid price using a pricing service for private loans. Asset backed securities are valued according to their bid price. If a price cannot be ascertained from the above sources, the Company will seek bid prices from third party broker/dealer quotes for the investments. The AIFM believes that bid pricing is the best estimate of fair value and is in line with the valuation policy adopted by the Company.

In cases where no third party price is available, or where the AIFM determines that the provided price is not an accurate representation of the fair value of the investment, the AIFM determines the valuation based on the AIFM's fair valuation policy. The overall criterion for fair value is a price at which the securities involved would change hands in a transaction between a willing buyer and a willing seller, neither being under compulsion to buy or sell and both having the same knowledge of the relevant facts.

Consistent with the above criterion, the following criteria are considered when applicable:

- Valuation of other securities by the same issuer for which market quotations are available;
- Reasons for absence of market quotations;
- The credit quality of the issuer and the related economics;
- Recent sales prices and/or bid and ask quotations for the security;
- Value of similar securities of issuers in the same or similar industries for which market quotations are available;
- Economic outlook of the industry;
- Issuer's position in the industry;
- The financial information of the issuer; and
- The nature and duration of any restriction on disposition of the security.

Derivative instruments will be valued at fair value based on observable market inputs wherever possible.

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### **Fair Treatment of Investors**

The Directors of the Company have certain statutory duties with which they must comply. These include a duty upon each Director to act in the way he considers, in good faith, would be most likely

to promote the success of the Company for the benefit of its members as a whole.

As its Ordinary Shares are admitted to the Official List and to trading on the Main Market of the London Stock Exchange, the Company is required to comply with, inter alia, the relevant provisions of the Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, Regulation (EU) No. 596/2014 on market abuse and the City Code on Takeovers, all of which, amongst other things, contribute to ensuring the fair treatment of investors. No investor in the Company has the right to obtain preferential treatment in relation to their investment in the Company and the Company does not give preferential treatment to any investors.

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### **Delegation and conflicts of interest**

No AIFM management functions are delegated.

### **Availability of the AIF's latest annual report**

The Company's latest annual report is available on the Company's website: [www.nbgmif.com](http://www.nbgmif.com).

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### **Periodic Disclosures**

The AIFM will, at least as often as the annual report and accounts are made available to shareholders, make the following information available to shareholders:

- any changes to (i) the maximum level of leverage that the AIFM may employ on behalf of the Company and (ii) any right of reuse of collateral or any guarantee granted under any leveraging arrangement;
- the total amount of leverage employed by the Company;
- the percentage of the Company's investments which are subject to special arrangements resulting from their illiquid nature;
- the current risk profile of the Company outlining (i) measures to assess the sensitivity of the Company to the most relevant risks to which the Company is or could be exposed and (ii) if risk limits set by the AIFM have been or are likely to be exceeded and where these risk limits have been exceeded, a description of the circumstances and, the remedial measures taken; and
- the risk management systems employed by the AIFM outlining the main features of the risk management systems employed by the AIFM to manage the risks to which the Company is or may be exposed. In the case of a change, information relating to the change and its anticipated impact on the Company and the shareholders will be made available.

The AIFM will inform shareholders as soon as practicable after making any material changes to its liquidity management system and procedures.

The information described above will be provided to shareholders by way of a regulatory news service announcement on the London Stock Exchange.

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### **Professional negligence liability risks**

The AIFM is not authorised under the AIFM Directive and is therefore not subject to the detailed requirements set out therein in relation to the holding of professional indemnity insurance and regulatory capital.

**Prime Brokerage**

The Company has not appointed a prime broker.

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**Amendment of this document**

When there is a material change to the information contained in this document, it shall be updated.