

# Managed Equity Fund Class Supplement

Class Supplement to the Managed Equity Fund Offering Memorandum Relating to Class A1 USD Shares

1 August 2023

This document is a supplement to the offering memorandum issued by Managed Equity Fund (Offering Memorandum) in connection with the offer of Class A1 USD Shares (Class Supplement). The distribution of this Class Supplement is not authorised unless it is accompanied by a copy of the Offering Memorandum. This Class Supplement and the Offering Memorandum together form the offering document for the subscription of Class A1 USD Shares in Managed Equity Fund (Fund) and applications for Class A1 USD Shares will be accepted only on that basis. Unless otherwise stated, defined terms in the Offering Memorandum shall have the same meaning where used in this Class Supplement. Except as otherwise expressly stated in this Class Supplement, the terms of the Offering Memorandum shall apply to, and govern, the offer of Class A1 USD Shares. In the event of a conflict between the information contained in the Offering Memorandum and this Class Supplement the terms contained in this Class Supplement shall prevail unless the context otherwise requires. The attention of potential investors is drawn to the sections entitled "Risk Factors" and "Selling Restrictions" in the Offering Memorandum.

# Managed Equity Fund Class A1 USD Shares

## **Overview**

Managed Equity Fund Class A1 USD Shares (Class A1 USD Shares) are redeemable, participating shares issued as Class A1 USD Shares of no par value and will be issued and redeemed in the currency of their denomination.

Except as otherwise expressly stated in this Class Supplement, the terms of the Offering Memorandum shall apply to, and govern, the offer of Class A1 USD Shares.

Share class: Class A1 USD Shares

ISIN: VGG5871M1251

## **Base Currency**

The assets of the Fund are valued in US dollars. The Fund may seek to hedge the foreign currency exposure of any non-base currency Shares, where applicable.

## **Currency Hedging**

The Investment Manager may from time to time determine to enter into currency hedging transactions with reference to the underlying assets of the Fund denominated in currencies other than the US dollar. The Investment Manager may also from time to time determine to enter into currency hedging transactions to hedge the foreign currency exposure of non-base currency Shares, where applicable. Any hedging activities may mitigate but may not eliminate the potential for losses to investors through exposure to such currencies.

## **Subscriptions**

Class A1 USD Shares are initially offered at the Class Issue Price of US\$1,000 per Share, or such other price as determined by the Directors, for Class A1 USD Shares and thereafter may be purchased on any Subscription Day at a subscription price based on the Net Asset Value per Share for the relevant Class of Shares as of the close of business on the immediate preceding Valuation Day.

Applications for Shares should be made by completing and signing the Application Form and mailing the same to the Fund at the address listed in the Application Form. Alternatively, applications may initially be made by fax or

email by completing and signing the Application Form and returning the same to the Fund. The signed original Application Form should be sent to the Fund if initially sent by fax or email. Subject to the discretion of the Directors, the Application Form must be received by the Fund by 12.00 pm London time five Business Days prior to the close of business on the relevant Subscription Day. Applications received after this time will be held in an account and treated as an application for the next Subscription Day. Subject to the discretion of the Directors, subscription proceeds must be received in cleared funds by the Custodian by 12.00 pm London time five Business Days prior to the close of business on the relevant Subscription Day. The Fund has the right to accept or reject (in whole or part) any subscription application for Shares. Applicants should be aware of the risks associated with sending applications by fax or email and that the Fund accepts no responsibility for any loss caused due to the non-receipt of any fax or email.

No Application Form and/or any other communication or instructions sent to the Fund will be deemed to have been received by the Fund unless receipt is acknowledged in writing by the Fund. Exceptions are made where the delivery of the communication has been acknowledged by a signed receipt. Shares will be held in book entry form only and a contract note only will be sent to the applicant upon receipt of cleared funds and the properly completed Application Form and acceptance of such funds by the Fund.

For further information regarding the subscription for Shares please refer to the Offering Memorandum.

**Minimum Initial Subscription.** The minimum initial subscription amount for Class A1 USD Shares is at the discretion of the Directors, subject to meeting the requirements of the British Virgin Islands Financial Services Commission (FSC).

## **Redemptions**

Shareholders may request redemption of all or some of its Shares on a Redemption Day. Shareholders wishing to redeem Shares as of a particular Redemption Day must provide the Fund with thirty-five Business Days' prior written notice of their intention to redeem such Shares as of that Redemption Day. A redemption request, once made, may be withdrawn with the consent of the Directors.

The redemption price of each Share is equal to the Net Asset Value per Share of the relevant Class as of the close of business on the Valuation Day immediately prior to the relevant Redemption Day rounded to the nearest whole cent, or its equivalent in another currency where applicable.

Redemption requests may initially be sent by fax or email. However, Shareholders should be aware of the risks associated with sending documentation in this manner and that the Fund will not be responsible in the event of non-receipt of any redemption request sent by fax or email. Redemption payments will be made in the currency of denomination of the Shares. A request for redemption received after the relevant cut-off period applicable to a

Redemption Day will be treated as a request for redemption as of the next Redemption Day. The Directors may, in their absolute discretion, accept a lesser notice period.

### **Fees and Expenses**

**Subscription Fee.** Up to 5%.

**Management Fee.** The Management Fee for Class A1 USD Shares is equal to one twelfth of one per cent per month of the Net Asset Value attributable to the Shares of the relevant Class (before deduction of that month's Management Fee), as at the last Business Day of each month payable in arrears. The Management Fee will be prorated based upon a Shareholder's actual period of ownership of its Shares.

**Performance Fee.** The Performance Fee for Class A1 USD Shares is equal to ten percent.

All fees stated above, unless otherwise specified, are payable to the Investment Manager or as it may direct.

### **Other Fees and Expenses**

For further information regarding fees and expenses please refer to the Offering Memorandum.