

Supplement 6 – DIAMOND FUTURITY FUND

Supplement dated 31 December, 2024 to the Prospectus for Diamond Capital Funds Plc dated 21 December, 2021

This Supplement 6 dated 31 December, 2024 replaces Supplement 6 dated 28 September, 2023

This Supplement contains information relating specifically to the Diamond Futurity Fund (the "Fund"), a Sub-Fund of Diamond Capital Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 29th July, 2014 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 21 December, 2021 as amended (the "Prospectus") which immediately precedes this Supplement and is incorporated in this Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. 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.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. **Shareholders should note that the Fund may invest more than 20% of its net assets in countries that the Investment Manager regards as emerging markets. As such an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Net Asset Value of the Fund is likely to have a high volatility due to its investment policy.**

The Fund may engage in transactions in financial derivative instruments for efficient portfolio management purposes including hedging purposes. Further information in this regard (including the expected effect of the use of such instruments) is set out below in the section entitled "Investment Policy".

1. Interpretation

The expressions below shall have the following meanings:

"ADR's" means American Depository Receipts.

"Business Day" means any day (except Saturday, Sunday and gazetted public holiday) on which banks in Ireland and the stock exchanges in the United States are open for business and/or such other day or days as

the Directors may from time to time determine and notified to Shareholders in advance.

"Dealing Day" means any Business Day, and/or such other day or days as the Directors, in consultation with the Manager, may from time to time determine and notify to shareholders in advance provided that there shall be at least one Dealing Day in each fortnight.

"Dealing Deadline" means in respect of subscriptions, 12.00 pm (Ireland time) one Business Day prior to the relevant Dealing Day and in respect of redemptions 12.00 p.m. (Ireland time) one Business Day prior to the relevant Dealing Day or such other time as the Directors, in consultation with the Manager, may determine and notify to Shareholders in advance provided always that the Dealing Deadline is prior to the Valuation Point.

"Investment Manager" and "Distributor" means Sunline Pte Ltd.

"Valuation Point" means close of business on the relevant markets on the Dealing Day or such other day or days and time/or times as the Directors may determine and notify to Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be the US Dollar.

3. Investment Objective

The objective of the Fund is to achieve long-term capital appreciation by investing in a diversified portfolio of equity securities, issued primarily by technology companies. Although the Fund may receive income such as dividends and interest, income is not a primary consideration.

4. Investment Policy

The Fund seeks to achieve its investment objective by investing in a diversified portfolio of equity securities (including ADRs), listed on Recognised Exchanges globally. The Fund will invest at least 70% of its total assets in equity securities, and up to 30% of its total assets will be held in cash, money market deposits or money market funds. At least

60% of the equity securities in the portfolio will be equity securities of technology-related companies (i.e. companies expected to benefit from the development, advancement, and use of technology and communication services and equipment). The balance, if any, of the equity securities will be equity securities of companies that are not related to technology, provided that they have a market capitalization of no less than \$10 Billion US Dollars when they are purchased. The Fund may invest more than 20% of its net assets in countries that the Investment Manager regards as emerging markets. Examples of technology-related companies may include, for example, companies in the following fields of technology:

- Artificial Intelligence;
- Robotics;
- Big data;
- Cloud Computing;
- Electrification of transportation;
- Self-driving technologies;
- Fintech;
- Cyber security;
- Virtual reality;
- E-commerce;
- Internet Search;
- Social media;
- Internet of things;
- Healthcare (e.g. Biotechnology, Genes, Medical Devices, Telehealth).

The Fund will invest globally, but there are no specified limits on investing in any geographical region or single country. The equity securities that the Fund may invest in are more likely (although not guaranteed) to be concentrated in the US market as US issuers are the more prominent issuers in the technology sector. To the extent permitted by the investment restrictions described in Appendix I of the Prospectus, the Fund will achieve its investment objectives by investing in a range of equity securities which may be listed on Recognised Exchanges such as shares, equity warrants and preferred shares.

When investing in technology-related companies, the Investment Manager will often pay special attention to potential long-term growth and to disruptive technologies (a disruptive technology is one that displaces an established technology and shakes up the industry or a ground-breaking product that creates a completely new industry). In general, the Investment Manager looks for companies it believes display, or will display, some of the following characteristics, among others: high growth prospects; first-mover advantage; high or rising profit margins; and good return on capital investment.

The Fund may invest in technology-related companies with new technologies with the view to hold such investments while these technologies continue to develop. The Investment Manager may take a long-term view and hold or increase positions through periods of market correction or panic events where the Investment Manager considers such action in the best interests of the Fund. This may expose the Fund to the risks

disclosed below under the heading “Risk Factors”- “Sector Risk”.

The Fund may also invest in collective investment schemes (including open-ended exchange traded funds) in order to generate exposure to investments consistent with the investment policy of the Fund. Any investment in collective investment schemes shall not exceed in aggregate 20% of net assets of the Fund. Investment shall only be made in collective investment schemes which give exposure to assets consistent with the investment policy of the Fund.

Cash deposits, money market deposits and money market funds will be held by the Fund in certain circumstances, for cash management purposes. Such circumstances include; the holding of cash on deposit pending investment/reinvestment, to provide liquidity in the portfolio, the holding of cash in order to meet redemptions, the payment of expenses and to support the Fund's use of derivative instruments.

The Fund may enter into interest rate, currency, or index futures contracts for efficient portfolio management purposes and to hedge interest rate, currency, or market fluctuations.

The Fund may use currency forwards to hedge the Fund's exposure to the denominated currency of the assets of the portfolio.

There can be no assurance that the Fund's investment objective will be achieved or that it will avoid substantial losses.

The Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objective and policy.

The Fund will adhere to the investment restrictions set out in Appendix I to the Prospectus.

Share Class Hedging-Financial Derivative Instruments

Certain Classes of the Fund are designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency.

The Investment Manager will try to mitigate these risks by using financial derivative instruments, namely currency forwards, for hedging purposes. Any currency hedging intended at Class level will be disclosed below in section 7 of this Supplement.

Currency forward contracts are a contractually binding obligation to purchase or sell a specified amount of a particular currency at a specified date in the future. These contracts are not exchange traded and instead are individually negotiated transactions.

Further information relating to the implications of this hedging strategy is set down in the Prospectus at the section entitled “Hedged Classes”.

The use of derivative instruments for the purpose outlined above may expose the Fund to the risks disclosed under the headings “Derivatives and Techniques and Instruments Risk” in the Risk Factors section of the Prospectus.

The Fund will use a risk management process based on the commitment approach methodology to accurately measure, monitor and manage the global exposure generated through the use of derivatives by the Fund. The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract, as described in the risk management process of the Company. It is not envisaged that leverage will arise as such derivative instruments will be used for Share Class Hedging only.

The Investment Manager will not utilise financial derivatives other than those listed above until such time as a revised risk management process has been prepared and submitted to the Central Bank.

Borrowing Powers

The Company may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Fund. The Company may charge the assets of the Fund as security for such borrowings.

5. Profile of a Typical Investor

Investment in the Fund is suitable for investors who are seeking long-term capital appreciation with exposure to technology companies, are willing to accept a high level of volatility and have a long term investing horizon.

6. Offer

Shares in all Classes are issued at the Net Asset Value per Share.

7. Information on Share Classes

Name	Distribution Policy	Currency	Minimum Initial Subscription	Minimum Holding	Minimum Transaction Size	Minimum Subsequent Subscription
Class A USD Participating Share	Accumulating	U.S. Dollar	\$1,000,000	\$1,000,000	\$100	\$1,000

Name	Distribution Policy	Currency	Minimum Initial Subscription	Minimum Holding	Minimum Transaction Size	Minimum Subsequent Subscription
Class A Euro Hedged Participating Share	Accumulating	Euro	€1,000,000	€1,000,000	€100	€1,000
Class A ILS Hedged Participating Share	Accumulating	Israeli Shekel	1,000,000 ILS	1,000,000 ILS	350 ILS	5,000 ILS
Class B USD Participating Share	Accumulating	U.S. Dollar	\$10,000	\$10,000	\$100	\$1,000
Class B Euro Hedged Participating Share	Accumulating	Euro	€10,000	€10,000	€100	€1,000
Class B ILS Hedged Participating Share	Accumulating	Israeli Shekel	40,000 ILS	40,000 ILS	350 ILS	5,000 ILS
Class C USD Participating Share	Accumulating	U.S. Dollar	\$15,000,000	\$15,000,000	\$100	\$1,000

Class A USD Participating Share and Class A Euro Hedged Participating Share are available to investors who meet the Minimum Initial Subscription requirements or have obtained the prior consent of the Investment Manager. In addition, Class A USD Participating Share and Class A Euro Hedged Participating Share are only available to Accredited Investors and/or Institutional Investors (as defined in the Prospectus).

Class C USD Participating Share Class is closed to new investors. Holders of Shares in Class C USD Participating Share Class may still subscribe for further Shares at the Net Asset Value per Share of Class C USD Participating Shares.

Class B USD Participating Share, Class B Euro Hedged Participating Share, Class A ILS Hedged Participating Share and Class B ILS Hedged Participating Share are closed to new investors and to additional subscriptions by existing Shareholders.

Class A USD Participating Shares and Class A Euro Hedged Participating Shares, are available at the Net Asset Value per Share.

All Classes designated in a currency that is not the Base Currency are hedged classes (i.e. their exposure to the Base Currency is hedged). This is also indicated in the name of the relevant Class by use of the description "Hedged". Please refer to the section titled

“Investment Policy” - “*Share Class Hedging-Financial Derivative Instruments*” in this Supplement for further information.

8. Minimum Initial Subscription, Minimum Subsequent Subscription, Minimum Holding and Minimum Transaction Size

Each investor must satisfy the Minimum Initial Subscription requirements applicable to the relevant Class as outlined above and must retain Shares having a Net Asset Value of the Minimum Holding applicable to the relevant Class as outlined above. A Shareholder may make subsequent subscriptions subject to the Minimum Subsequent Subscription and conversions and redemptions, each subject to a Minimum Transaction Size applicable to the relevant Class as outlined above.

The Directors reserve the right to differentiate between Shareholders, waive or reduce the Minimum Initial Subscription, Minimum Subsequent Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

9. Application for Shares

Application for Shares is subject to the provisions set out in the Prospectus under the heading “Application for Shares” in Section 4 entitled “The Shares”.

Subscription requests for Shares in the Fund received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors. As the Valuation Point for the Fund is the close of business on the relevant markets on the Dealing Day, such subscription requests must be received before the close of business in the relevant market that closes first on that Dealing Day.

The Directors reserve the right, in consultation with the Investment Manager, to differentiate between Shareholders as to and waive or reduce the Minimum Initial Subscription, Minimum Subsequent Subscription, Minimum Holding and Minimum Transaction Size requirements subject to the requirements of the Central Bank.

Subscription Fee

No subscription fee will be charged on subscriptions for Shares in the Fund.

Method of Payment

Subscription payments for Shares in the Fund net of all bank charges should be paid by electronic transfer to the relevant bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, the Company may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency in such circumstances will be borne solely by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds into the Umbrella Cash Account no later than two Business Days subsequent to the relevant Dealing Day provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund.

Title to Shares will be evidenced by the entering of the investors name on the Company's register of Shares and no certificates will be issued.

Confirmation of Ownership

Shares will be issued in registered form only and share certificates will not be issued. Written confirmations of entry in the register of Shareholders will normally be sent to Shareholders within 24 hours of the Net Asset Value for the relevant Dealing Day being published.

10. Redemption of Shares

Requests for redemption of Shares are subject to the provisions set out in the Prospectus under the heading "Redemption for Shares" in Section 4 entitled "The Shares". Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) on behalf of the Company by facsimile or written communication or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests received after the Fund's Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors. As the Valuation Point for the Fund is the close of business on the relevant markets on the Dealing Day, such applications must be received before the close of business in the relevant market that closes first on that Dealing Day.

No redemption payment will be made from an investor's holding until cleared funds, the original subscription Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering) has been received from the investor and the anti-money laundering procedures have been completed.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified above. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share.

Redemption Fee

No redemption fee shall be charged with respect to redemptions of Shares in the Fund.

11. Conversion of Shares

Subject to the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one fund of the Company or Class to Shares in another fund of the Company or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

Conversion Charge

It is not currently intended to impose a conversion charge on the conversion of Shares in any fund or Class to Shares in another fund or Class of the Company.

12. Investment Manager and Distributor

The Manager has appointed Sunline Pte Ltd. as discretionary investment manager of the assets of the Fund. Sunline Pte Ltd. will also act as Distributor of the Fund in Singapore.

The Investment Manager was incorporated under the laws of Singapore and has its registered address at 3 Killiney Road, #05-07, Winsland House 1, Singapore 239519. The Monetary Authority of Singapore ("MAS") regulates the fund management industry in Singapore and no person can act as a fund manager in Singapore unless they hold a capital markets services licence for fund management or unless they fall within the categories of persons who are exempt from licensing. As at the date of this Supplement, the Investment Manager holds a capital markets services licence for fund management. The Investment Manager is also authorised by the Central Bank to act as discretionary investment manager to Irish authorised collective investment schemes.

Under the terms of the investment management and distribution agreement dated 31 December, 2024 entered into between the Company, the Manager and the Investment Manager (the "**Investment Management and Distribution Agreement**"), the Investment Manager is responsible, subject to the overall supervision and control of the Manager, for managing the assets and investments of the Fund in accordance with the Fund's investment objective and policies.

The Investment Manager may delegate the discretionary investment management of the Fund in accordance with the requirements of the Central Bank to sub-investment managers, details of which will be provided to Shareholders upon request and will be disclosed in the Company's periodic reports. The Investment Manager shall exercise due care and diligence in such appointment and shall supervise the conduct of any delegation it makes. If a sub-investment manager's fee is payable out of the assets of the Fund, then details of such sub-investment manager shall be disclosed in this Supplement.

As of the date of this Supplement, the Investment Manager is covered under a professional indemnity insurance policy covering certain (but not necessarily all) customary risks. The Investment Manager may from time to time, if it considers appropriate in its discretion, vary the coverage terms of its professional indemnity insurance.

The Investment Management and Distribution Agreement provides that the Investment Management and Distribution Agreement may be terminated by any party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of any party or unremedied breach after notice. The Company shall indemnify out of the Fund's assets the Investment Manager from and against all actions, proceedings, damages, claims, costs, demands, charges, losses and expenses including, without limitation, legal and professional expenses on a full indemnity basis which may be brought against, suffered or incurred by the Investment Manager in connection with any act or omission of the Investment Manager taken, or omitted to be taken, in connection with the Fund or the Investment Management and Distribution Agreement, other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager or by reason of any action constituting a breach of the obligations of the Investment Manager under the Investment Management and Distribution Agreement.

13. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

14. Fees and Expenses

All fees and expenses attributable to the redomiciliation of the Company (as detailed in the section of the Prospectus entitled "Establishment Expenses") and to the establishment of the Fund, have been discharged.

Management Fee:

The Manager shall be entitled to receive out of the assets of the Fund an annual management fee up to 0.025% of the Net Asset Value of the Fund (plus VAT, if any), subject to the Fixed Minimum Annual Management Fee at Company Level, further information in relation to which is detailed in the "Fees" section of the Prospectus under the sub-section titled "Management Fees".

The Manager is entitled to increase the annual management fee up to the Maximum Annual Management Fee, further information in relation to which is also detailed in the "Fees" section of the Prospectus under the sub-section titled "Management Fees".

The Manager's annual management fee will be accrued and calculated on each Valuation Point and payable quarterly in arrears. The Manager shall be entitled to reimbursement of all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes) incurred on behalf of the Fund out of the assets of the Fund.

Investment Management Fee:

Pursuant to the Investment Management and Distribution Agreement, the Investment Manager shall be entitled to a maximum annual investment management and distribution fee equal to a percentage of the Net Asset Value of the relevant Class as outlined in the table below. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

In addition to the Investment Management Fee, the Investment Manager is entitled to a performance fee (the "**Performance Fee**") in relation to certain Classes of Shares as outlined in the table below.

Class of Shares	Investment Management Fee	Performance Fee
Class A USD Participating Share	0.98%	9.8%
Class A Euro Hedged Participating Share	0.98%	9.8%
Class A ILS Hedged Participating Share	0.98%	9.8%
Class B USD Participating Share	1.98%	9.8%
Class B Euro Hedged Participating Share	1.98%	9.8%
Class B ILS Hedged Participating Share	1.98%	9.8%
Class C USD Participating Share	0.20%	None

The Investment Manager shall be entitled to be reimbursed by the Company for

reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Performance Fee:

The Performance Fee will be paid out of the net assets attributable to each relevant Class of Shares.

The Performance Fee (if any) in respect of the relevant Class shall become payable to the Investment Manager (i) as of the Valuation Point relating to the last Dealing Day of December in each year; (b) the date of termination of the Investment Management Agreement; or (c) such other date on which the Company or the Fund may be liquidated, terminated or cease trading such as in the event of a merger (the "**Calculation Day**").

The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of each Class of Shares.

The Calculation Period shall be for such period ending on a Calculation Day with the first Calculation Period beginning on the date of issue of the Shares of the relevant Class (being the first Dealing Day following the close of the initial offer period of that Class) and ending, at least twelve months subsequent to the date of issue, as of the Valuation Point relating to the last Dealing Day of December subject to any termination of the Investment Management Agreement or liquidation or termination of the Company or the Fund or the Fund ceasing to trade such as in the event of a merger (the "**Calculation Period**"). Consequently the crystallisation frequency at which any accrued Performance Fee becomes payable to the Investment Manager is annually.

The first value used in determining the first Performance Fee shall be the initial offer price of the relevant Class.

Any Performance Fee payable to the Investment Manager in respect of a Class as of a Calculation Day will be credited to the Investment Manager as of that Calculation Day. The Performance Fee will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Calculation Period and in any event within three months of the end of the Calculation Period.

The Performance Fee for each Calculation Period shall be equal to a percentage charge, for each Class of Shares, as detailed in the above table, of the amount, if any, by which the Net Asset Value before Performance Fee accrual of the relevant Class of Shares exceeds the High Water Mark of the relevant Class of Shares as of the Calculation Day.

In addition, the Performance Fee with respect to any redemptions of Shares during the Calculation Period will crystallise on the relevant Dealing Day as of which such Shares were redeemed and be paid to the Investment Manager by the end of the following quarter.

“High Water Mark” means in respect of the first Calculation Period for the Fund the initial offer price per Share of the relevant Class of Shares multiplied by the number of Shares of the Class of Shares issued at that price as of the first Dealing Day following the close of the the initial offer period of the relevant Class of Shares, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the initial offer period.

For each subsequent Calculation Period for the Fund the “High Water Mark” means either:

- (i) where a Performance Fee was payable in respect of the prior Calculation Period, the Net Asset Value of the Class of Shares as at the end of the last Calculation Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Calculation Period; or
- (ii) where no Performance Fee was payable in respect of the prior Calculation Period, the High Water Mark of the Class of Shares at end of the prior Calculation Period at which the last Performance Fee was paid, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Calculation Period.

For the avoidance of doubt any losses will be carried forward from one Calculation Period to the next and must be recouped before any additional performance fee will accrue, i.e. no Performance Fee shall accrue until the Net Asset Value of the Class (before the accrual of any Performance Fee) exceeds the High Water Mark of the Class.

The Performance Fee shall be calculated by the Administrator and verified by the Depositary and is not open to the possibility of manipulation.

Performance Fee – Example

Please refer to the section of the Prospectus headed **“FEES AND EXPENSES”**, sub-section **“Performance Fee”** for an example of how the performance fee will be calculated.

Performance Fee Risk

The payment of the Performance Fee to the Investment Manager is based on net realised and net unrealised gains and losses as at the end of each Calculation Period and as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Administrator’s and Depositary’s Fees and Expenses

The Administrator is entitled to receive out of the assets of the Fund an annual fee, which

fee is accrued at each Valuation Point and payable monthly in arrears, at a rate of up to 0.2% per cent of the Net Asset Value of the Fund (plus VAT, if any), subject to a minimum annual fee of up to \$72,000.

The Administrator shall also be entitled to receive transaction fees and shareholder servicing fees out of the assets of the Fund and may charge a separate fee at normal commercial rates for the preparation of financial statements.

The Depositary is entitled to receive out of the assets of the Fund an annual fee in respect of trustee and custodial services provided by it to the Fund, which fee is accrued at each Valuation Point and payable monthly in arrears, at a rate of up to 0.2% per cent of the Net Asset Value of the Fund (plus VAT, if any), subject to a minimum annual fee of \$33,000.

The Fund will bear all of the reasonable out-of-pocket expenses of the Administrator and the Depositary incurred on behalf of the Fund.

The Depositary shall also be entitled to receive, out of the assets of the Fund, all agreed sub-custodian fees, transaction charges and expenses which shall be at normal commercial rates together with VAT, if any, thereon.

15. Dividends and Distributions

The distribution policy applicable to each Class of the Fund is as set out at Section 7 above entitled "Information on Share Classes." It is not the current intention to pay dividends.

Accumulating Share Classes

In the case of accumulating Classes, all net income and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Fund attributable to the relevant Class, subject to certain adjustments, will be accumulated and reflected in the Net Asset Value per Share.

The Directors may at any time determine to change the policy of the Fund with respect to dividends distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.

16. Risk Factors

Investors may be exposed to a number of risks and the attention of investors is drawn to the section of the Prospectus headed "1. The Company- Risk Factors" in addition to the following risk factor:-

Technology and Technology Related Risk

The value of investments may be susceptible to factors affecting technology related industries and to greater risk and market fluctuation than investment in a broader range of portfolio securities covering different economic sectors. Technology and technology related industries may also be subject to greater government regulation than many other industries. Accordingly, changes in governmental policies and the need for regulatory approvals may have a materially adverse effect on these industries. Additionally, these companies may be subject to risk of developing technologies, competitive pressures and other factors and are dependent upon consumer and business acceptance as new technologies evolve. Many companies in the technology sector are smaller companies and are therefore also subject to the risks attendant on investing in smaller capitalisation businesses.

Sector Risk

The Fund may focus its investments from time to time on one or more economic sectors. To the extent that it does so, developments affecting companies in that sector or sectors will likely have a magnified effect on the Net Asset Value of the Fund and may subject the Fund to greater risk of loss. Accordingly, the Fund could be considerably more volatile than a broad-based market index or other collective investment schemes funds that are diversified across a greater number of securities and sectors. Furthermore, given that the Investment Manager may take a long-term view and hold or increase positions through periods of market correction or panic events where the Investment Manager considers such action in the best interests of the Fund, there is a possibility that such economic sectors may not recover in the long-term and therefore the value of investments and the Net Asset Value of the Fund may not recover from such events in the long term.

Concentration Risk

Although the Fund is not constrained by investment in any one geographic region, the equity securities that the Fund may invest in are more likely to be issued by US issuers which are the more prominent issuers in the technology sector. Consequently, the Fund may be subject to concentration risk. Investors should be aware that the Fund is therefore likely to be more volatile than a broad-based fund, such as a global equity fund, as the Fund may be more susceptible to fluctuations in value resulting from adverse conditions in the US and the technology industry.

Settlement Risk Relating To Receipt of Subscription Monies

Payment in respect of subscriptions must be received in cleared funds no later than two Business Days after the relevant Dealing Day. Notwithstanding this settlement period, Shares will be issued in the Fund as of the relevant Dealing Day. In the event of a failure on the part of an investor to pay subscription monies within the required timeframe, the Company reserves the right to compulsorily redeem the Shares issued with respect to

such transaction in accordance with the provisions of the Prospectus entitled "Compulsory Redemption of Shares/Deduction of Tax". In such circumstances, the Fund may suffer a loss as a result of the Company being required to compulsorily redeem such Shares at the prevailing Net Asset Value per Share. Although the Company intends to pursue any such investor to recover such losses, there can be no assurances that the Company will be able to recover such losses successfully.