

SILVERCROSS GLOBAL SMALL-CAP FUND
CHANGE IN MARKET CAP RESTRICTION WITHIN THE INVESTMENT STRATEGY

Current Market Capitalization Restriction (as outlined in the Prospectus):

3.4 Investment strategy

3.4.1 Investment strategy

The Fund will invest in the equity of globally listed smaller companies (“small-caps”). The Manager employs a fundamental bottom-up investment process to construct a concentrated yet diversified portfolio of 25-35 stocks of undervalued companies with a market capitalisation of below EUR 5 billion at the time of investment. The Fund's investment process focuses on identifying what the Manager considers to be high quality, undervalued companies that offer the potential for asymmetric risk/reward outcomes.

New Market Capitalization Restriction:

3.4 Investment strategy

3.4.1 Investment strategy

The Fund will invest in the equity of globally listed smaller companies (“small-caps”). The Manager employs a fundamental bottom-up investment process to construct a concentrated yet diversified portfolio of 25-35 stocks of undervalued smaller companies. A smaller company is considered to have a market capitalization of between EUR 250 million and the highest market capitalization that is reflected in the most recent available data of the MSCI World Small Cap Index, provided that this market capitalization cannot be higher than the higher of the average median market capitalization of the MSCI World Index over the past 60 months or EUR 10 billion at the time of initial purchase, although the Fund may add to an existing investment with a lower or higher market capitalization if it already holds a position in that company.