This combined supplement (the "**Supplement**") issued by SR Global Fund Inc. (the "**Company**") and SR Global Fund L.P. (the "**Partnership**") forms part of, and should be read in conjunction with, the information memorandum of the Company and the Partnership dated 2 January 2018 (the "**Information Memorandum**") and replaces the supplement dated 28 November 2019. This Supplement is authorised for distribution only when accompanied by the Information Memorandum.

The directors of the Company and SR Global General Partner Limited, the general partner (the "**General Partner**") of the Partnership (together, the "**Directors**") are the persons responsible for the information contained in this document. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

COMBINED SUPPLEMENT TO THE INFORMATION MEMORANDUM

Relating to

Limited Partnership Interests in

SR GLOBAL FUND L.P.

and

Shares in

SR GLOBAL FUND INC.

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9 November 2020

Other than as referred to in this Supplement, the Information Memorandum has not been updated to reflect other changes (which may be material) that have occurred since the date of the Information Memorandum.

Capitalised terms used in this Supplement and not otherwise defined herein shall have the same meanings given to such terms in the Information Memorandum.

PART I – UPDATES MADE TO THE INFORMATION MEMORANDUM BY WAY OF THIS SUPPLEMENT

A. CHANGE OF INVESTMENT MANAGER

It is intended that Sloane Robinson LLP ("**Sloane Robinson**") will, following receipt of appropriate regulatory approvals, withdraw as the investment manager of the Company and the Partnership on or around 1 January 2021 (the "**Changeover Date**"). Accordingly, effective as of the Changeover Date it is intended that:

1. each of the Investment Management and Marketing Agreement and the Mauritius Investment Management Agreement will be terminated;

2. each of the General Partner, acting on behalf of the Partnership, and the Company will appoint Eschler Asset Management LLP ("**Eschler**") as the alternative investment fund manager of the Partnership and the Company, to provide the Partnership and the Company with portfolio management, risk management and marketing services under the terms of an investment management and marketing agreement among Eschler, the General Partner, on behalf of the Partnership, and the Company. As at the date of this Supplement, Eschler is authorised and regulated by the Financial Conduct Authority in the UK as a small authorised AIFM and has applied to the FCA to be authorised as a full-scope AIFM;

3. all references in the Information Memorandum to the Investment Manager are to be construed as references to Eschler; and

4. Eschler will enter into a secondment agreement with Sloane Robinson, pursuant to which, Sloane Robinson will provide Eschler with services and personnel to assist it with the provision of portfolio management services. These arrangements include the secondment by Sloane Robinson to Eschler of (i) Hugh Sloane to continue to act as the lead portfolio manager for the International Portfolio and the Japan Portfolio, (ii) George Robinson to continue to act as the lead portfolio manager for the Pan-Asia Select Portfolio, and (iii) Rupert Galway-Cooper to act as the lead portfolio manager for the Ayrton Portfolio. In addition, upon the cancellation of Sloane Robinson's FCA authorisation, Sloane Robinson is intended to be appointed as an appointed representative of Eschler in order to provide marketing services in the UK.

Without prejudice to the generality of the foregoing, with effect from the Changeover Date, the Information Memorandum will be hereby amended as follows:

(i) The section titled "**Management**" under the section "**KEY FUNDS INFORMATION**" on page 12 of the Information Memorandum is hereby deleted in its entirety and replaced with the following:

""Management"	*The Partnership's general partner is SR Global General Partner Limited, an exempted company incorporated under the laws of the Cayman Islands. The General Partner and the Company have appointed, subject to the Directors' responsibility and supervision, Eschler Asset Management LLP as investment manager to the Funds. The Investment Manager is a limited liability partnership authorised and regulated by the FCA as a small authorised AIFM. The Investment Manager has applied to the FCA to be authorised as a full-scope AIFM.*

The Investment Manager has entered into a Secondment Agreement with Sloane Robinson pursuant to which Sloane Robinson will provide the Investment Manager with services and personnel to assist with the provision of portfolio management services by the Investment Manager. These arrangements include the secondment by Sloane Robinson to the Investment Manager of (i) Hugh Sloane to continue to act as the lead portfolio manager for the International Portfolio and the Japan Portfolio, (ii) George Robinson to continue to act as the lead portfolio manager for the Pan-Asia Select Portfolio, and (iii) Rupert Galway-Cooper to act as the lead portfolio manager for the Ayrton Portfolio. In addition, Sloane Robinson is intended to be appointed as an appointed representative of the Investment Manager in order to provide marketing services in the UK in respect of the Company."

(ii) The first paragraph of the section titled "**The Investment Manager**" under "**MANAGEMENT**" on page 16 of the Information Memorandum is deleted in its entirety and replaced with the following:

"The Investment Manager, Eschler Asset Management LLP, is a limited liability partnership formed in England and Wales on 17 July 2009.

The Investment Manager has entered into a Secondment Agreement with Sloane Robinson pursuant to which Sloane Robinson will provide the Investment Manager with services and personnel to assist it with the provision of portfolio management services. These arrangements include the secondment by Sloane Robinson to the Investment Manager of (i) Hugh Sloane to continue to act as the lead portfolio manager for the International Portfolio and the Japan Portfolio, (ii) George Robinson to continue to act as the lead portfolio manager for the Pan-Asia Select Portfolio, and (iii) Rupert Galway-Cooper to act as the lead portfolio manager for the Ayrton Portfolio."

(iii) The paragraph under the section titled "**The Investment Manager**" under "**MANAGEMENT**" on pages 16 to 17 of the Information Memorandum beginning with "The Investment Management and Marketing Agreement may be terminated …" and ending with "…including those arising under the AIFMD Rules" is deleted in its entirety and replaced with the following:

"The Investment Management and Marketing Agreement may be terminated on ninety (90) days' written notice to the other parties thereto (or sooner if agreed between the parties) or immediately (i) on the winding up of, or the appointment of an administrator, examiner or receiver to, any party or upon the happening of a like event (except a voluntary dissolution for the purposes of restructuring or amalgamation upon terms previously approved in writing by the other parties) at the direction of an appropriate regulatory agency or court of competent jurisdiction, or (ii) if any party shall commit a material breach of the provisions of the Investment Management and Marketing Agreement and if capable of remedy shall not have remedied the same within 30 days after the receipt of written notice requiring it to be remedied, or (iii) if the Investment Manager shall cease to be authorised by the FCA as an AIFM or hold such other regulatory and legal authorisations and permissions necessary for it to lawfully perform its obligations hereunder. The Investment Manager may also terminate the Investment Management and Marketing Agreement by notice in writing to the Company and the General Partner if (i) the

FCA requires the Investment Manager to cease acting as the AIFM of the Company and/or the Partnership, or (ii) the Company and/or the Partnership are in breach of any obligation or undertaking under the Investment Management and Marketing Agreement, which breach results or, in the reasonable and good faith determination of the Investment Manager, may result in the Investment Manager, Company and/or the Partnership not being in compliance with any applicable law or regulation, including any requirements under the AIFMD Rules (if any) as may apply to or in respect of the Company, the Partnership and/or the Investment Manager or investors in the Company and/or the Partnership."

(iv) The following new paragraphs are added to the end of the section titled "**The Investment Manager**" under "**MANAGEMENT**" on pages 16 to 17 of the Information Memorandum:

"The Investment Manager has entered into a Secondment Agreement with Sloane Robinson pursuant to which Sloane Robinson will provide the Investment Manager with services and personnel to assist it with the provision of portfolio management services. These arrangements include the secondment by Sloane Robinson to Eschler of (i) Hugh Sloane to continue to act as the lead portfolio manager for the International Portfolio and the Japan Portfolio (ii) George Robinson to continue to act as the lead portfolio manager for the Pan-Asia Select Portfolio and (iii) Rupert Galway-Cooper to act as the lead portfolio manager for the Ayrton Portfolio.

In addition, Sloane Robinson is intended to be appointed as an appointed representative of the Investment Manager in order to provide marketing services in the UK in respect of the Company.

From inception of the Funds until the Changeover Date, Sloane Robinson (and its predecessor, Sloane Robinson Investment Management Limited) acted as the investment manager of the Funds. Hugh Sloane has been the lead portfolio manager for the International Portfolio and the Japan Portfolio and George Robinson has been the lead portfolio manager for the Pan-Asia Select Portfolio since the inception of such Portfolios."

(v) The section titled "*Principals of the Investment Manager*" under the section "**The Investment Manager**" on pages 17 to 18 is hereby deleted in its entirety and replaced with the following:

"*Principal Portfolio Managers*

Hugh Sloane *graduated from Bristol University in 1977 with an honours degree in Economics and Politics. He received an MPhil in Economics from Oxford University in 1979 and joined GT Management where he remained for 14 years. Initially he worked in Hong Kong as an economist analysing the business cycle in North and South East Asia. In 1986 he moved to Japan as investment director of GT Japan and Chairman of the Asia Investment Committee. In 1991 he moved to London as investment director of GT and Chairman of its European Investment Committee, responsible for portfolios averaging $3 billion invested by European specialist and ERISA accounts. He was also responsible for the management of 12 international portfolios totalling $1.8 billion, including UK pension funds, from European and Asian sponsors. He left GT Management in 1993 to help establish Sloane Robinson Investment Management Limited, the predecessor to Sloane Robinson. Hugh Sloane is a member of Sloane Robinson and a shareholder of the General Partner.*

George Robinson *graduated from Oxford University in 1979 with an honours degree in Engineering Science. Having joined the Swire Group in Hong Kong, he was seconded to Cathay Pacific Airways. He worked in various positions, including sales, marketing and traffic rights for six years, in Hong Kong, London, the Philippines and Korea. In 1985 he joined WI Carr and established an office in Seoul conducting research on the Korean economy and companies listed on the Korean Stock Exchange. In 1988 he moved with WI Carr to Bangkok where he set up a similar operation conducting research on companies listed on the Thai Stock Exchange. In 1991 he moved to Hong Kong as director of research, supervising research on listed companies in*

Hong Kong and China until leaving to help establish Sloane Robinson Investment Management Limited in 1993. He is a member of Sloane Robinson and a shareholder of the General Partner.

Rupert Galway-Cooper *started his career at Sanford Bernstein as a sell-side research analyst in 2013, covering a range of consumer and energy sub-sectors. He moved across to the buy-side in 2015 as an analyst at Neptune Investment Management, covering the consumer and mining sectors, before joining Sloane Robinson in 2016. Rupert graduated from Oxford University with a degree in Philosophy, Politics and Economics."*

(vi) Paragraph (c) of the section titled "**Material Contracts**" under "**GENERAL INFORMATION**" on page 49 of the Information Memorandum is deleted in its entirety and replaced with the following:

"(c) The Investment Management and Marketing Agreement between (i) the General Partner on behalf of the Partnership, (ii) the Company and (iii) the Investment Manager dated on or about the Changeover Date whereby the General Partner and the Company have appointed the Investment Manager to provide day-to-day investment management of the Fund's assets. Further information regarding the Investment Management and Marketing Agreement may be found under "Management" at page 16 above."

B. THE PORTFOLIOS AND CLASSES

Each of the International Portfolio, the Japan Portfolio and the Pan-Asia Select Portfolio will continue in accordance with its terms.

It is intended that each of the Global Opportunities Portfolio, the Frontier Portfolio and the Emerging Market Equity Portfolio will be liquidated and the Class B, Class G, Class M, Class N and Class T Shares and Limited Partnership Interests (as applicable) will be redeemed or withdrawn (as the context requires) on or prior to 4 January 2021. Accordingly, on or prior to 4 January 2021, the Global Opportunities Portfolio, the Frontier Portfolio, the Emerging Market Equity Portfolio and Class T will be closed (such date of closure of the Global Opportunities Portfolio, the Frontier Portfolio, the Emerging Market Equity Portfolio and Class T being, the "**Closure Date**"). Where the context requires, with effect from the Closure Date, unless otherwise expressly stated in this Supplement, all references to the Global Opportunities Portfolio, the Frontier Portfolio, the Emerging Market Equity Portfolio, and to Class G, Class M, Class N and Class T, throughout the Information Memorandum are hereby deleted in their entirety.

With effect from the Closure Date, the Global Compounder Portfolio will be renamed as the Ayrton Portfolio to be managed in accordance with the updated investment strategy set out below, and all references to the "Global Compounder Portfolio" shall be deleted and replaced with the "Ayrton Portfolio".

Without prejudice to the generality of the foregoing, with effect as of the Closure Date, the Information Memorandum is hereby amended as follows:

(i) The paragraphs of the section under the heading "**KEY FUNDS INFORMATION**" beginning "Investment is currently available…" on page 9 and ending "…not available for subscription" on page 10 of the Information Memorandum are hereby deleted in their entirety and replaced with the following:

"*Investment is currently available in the following Classes of Limited Partnership Interests and Shares below. Each Class is denominated in US dollars.*

- *Class C - International Portfolio*
- *Class H - Japan Portfolio*
- *Class P - Pan-Asia Select Portfolio*
- *Class Q - Ayrton Portfolio*

The initial issue of Class C Shares was on 21 January 1994 at a price per Share of $100. The initial issue of Class H Shares was on 30 September 2003 at a price per Share of $100. The initial issue of Class P and Class Q Shares was on 2 January 2018 at an initial issue price per Share of $100.

Classes A, B (in respect of the Limited Partnership Interests) D, E, F, J, K and L are not in issue, are not being offered and are therefore not available for subscription. With effect from the Closure Date, Classes B (in respect of Shares), G, M, N and T (in respect of Shares) will no longer be in issue, will not be offered and will therefore not be available for subscription."

(ii) The section titled "**The Funds**" under "**KEY FUNDS INFORMATION**" on pages 11 to 12 of the Information Memorandum is hereby deleted in its entirety and replaced with the following:

*"**The Funds***	*The Partnership and the Company together are referred to in this document as the Funds. The Funds currently have four investment Portfolios that are open for investment by external investors, each corresponding to one or more separate Class or Classes of Limited Partnership Interests and Shares. The Classes*

available for investment relate to the following Portfolios, each of which is denominated in US dollars as shown below:

- *Class C - International Portfolio*
- *Class H - Japan Portfolio*
- *Class P - Pan-Asia Select Portfolio*
- *Class Q - Ayrton Portfolio*

The Class R and S Share Classes may invest in any one or more Portfolios of the Partnership on a pari passu basis to the other Classes of the Company investing in such Portfolio, subject to the same investment restrictions and borrowing and leverage terms applying to the other Classes in the Company. The Portfolio or Portfolios in which Class R or Class S invest may vary from time to time. Investment in Class R and S Shares is only open to a limited category of investors who, in the Directors' determination, are connected to the principals of Sloane Robinson.

The Directors may also designate such additional Class(es) as they determine for investment by the Investment Manager and/or its affiliates and their staff, which may invest in whole or in part in one or more Portfolios.

Additional Portfolios and Classes may be added in future."

(iii) The paragraphs of the section titled "**INVESTMENT OBJECTIVE, CLASS STRUCTURE, INVESTMENT STRATEGY AND PROCESS, INVESTMENT RESTRICTIONS AND BORROWING AND LEVERAGE**" under the heading(s):

a. "Class G: Global Opportunities Portfolio", "Class M: Frontier Portfolio" and "Class N: Emerging Market Equity Portfolio" on pages 26 to 27 of the Information Memorandum are hereby deleted in their entirety; and

b. "Class Q: Global Compounder Portfolio" on page 27 of the Information Memorandum is deleted in its entirely and replaced with the following:

"Class Q: Ayrton Portfolio

Class Q will aim to invest in businesses characterised by durable sources of competitive advantage and fast-growing revenue. The former will be evidenced by at least one of: (i) economies of scale, (ii) intangible assets, (iii) switching costs and/or (iv) network effects. The latter, in many cases would be highly scalable, which in turn should serve to strengthen the future competitive advantages of the business.

These businesses are found globally and therefore Class Q will invest in an unconstrained geographic manner. Although there are no sector constraints, many of these businesses exist in the consumer and technology area and so the portfolio is likely to have a natural bias to these sectors.

Class Q will be long-only and concentrated, with typically no more than 25 positions at any one time. Under normal market conditions the portfolio will be more fully invested, reflecting the belief that there is a reduced economic sensitivity over the long term in the businesses the portfolio seeks to own. However, in times of significant economic dislocation higher levels of cash may be held. The portfolio may, on occasion, seek to hedge local currency exposure back into the base currency of the portfolio (US dollar)."

(iv) The second paragraph of the section titled "**Borrowing and Leverage**" on page 31 of the Information Memorandum is deleted in its entirety and replaced with the following:

"Each Partnership Portfolio can therefore operate on an effectively geared basis. Each Partnership Portfolio may take a maximum gross long equity exposure of 135 per cent. of its net asset value and (a) an additional equivalent exposure to foreign exchange; and (b) with the exception of the Ayrton Portfolio, an additional maximum level of exposure of 100 per cent. of its net asset value to exchange-traded equity indices and exchange-traded or over-the-counter futures, options and other derivatives on equity indices."

(v) The first paragraph of the section titled "*AIFMD Leverage Limits*" under the section "**Borrowing and Leverage**" on page 31 of the Information Memorandum is deleted in its entirety and replaced with the following:

"The Company does not engage in borrowing or (outside its investment in the Partnership) leverage its investments. The Partnership's borrowing and leveraging capacity is limited to an amount equal to 300 per cent. of the net asset value of the Portfolio in respect of the Pan-Asia Select Portfolio and the Ayrton Portfolio and 400 per cent. of the net asset value of the Portfolio in respect of the International Portfolio and the Japan Portfolio, respectively, in each case when calculated in accordance with the "gross" and "commitment" methods set out in the AIFMD Rules."

(vi) The second paragraph (a) of the section titled "**Securities Financing Transactions, Derivative Instruments and Collateral and Asset Re-use Arrangements**" on page 33 of the Information Memorandum is hereby deleted in its entirety and replaced with the following:

"(a) up to a maximum of 300 per cent. of the net asset value of each Portfolio may be invested in Securities Financing Transactions and total return swaps; and"

C. APPOINTMENT OF TANTALLON CAPITAL ADVISORS PTE LTD

Each of the Company and the Partnership intend to appoint Tantallon Capital Advisors Pte Ltd to provide certain operational support services in respect of the Portfolios to the Company and the General Partner, for and on behalf of the Partnership, pursuant to a support services agreement to be entered into among Tantallon Capital Advisors Pte Ltd, the Company and the General Partner, on behalf of the Partnership, with effect from 1 January 2021.

Without prejudice to the generality of the foregoing, with effect as of 1 January 2021, the Information Memorandum is hereby amended as follows:

(i) A new section is hereby added after the section titled "**AIFMD SERVICES PROVIDER**" on page 26 of the Information Memorandum, as follows:

*"**SUPPORT SERVICES PROVIDER***

The Company, the General Partner, on behalf of the Partnership, and the Support Services Provider have entered into the Support Services Agreement pursuant to which the Support Services Provider will provide certain operational support services in respect of the Company and the Partnership.

Under the Support Services Agreement, the Support Services Provider will provide middle and back office functions to the Company and the Partnership including, inter alia, (a) trade matching and settlement services, (b) bookkeeping and fund accounting services, (c) the provision of a daily estimated NAV and portfolio holdings, attribution and risk reporting, (d) liaising with the Administrator, Prime Broker and Custodian for any adhoc administrative work or professional service specified, (e) the provision of IT infrastructure and ongoing access and support in relation thereto, and (f) such other support services and reporting as may be agreed between the Fund, its duly authorised agents and the Support Services Provider from time to time

A limitation on the liability of the Support Services Provider has been agreed on the terms set out in the Support Services Agreement.

Any party to the Support Services Agreement may terminate the Support Services Agreement by giving 3 months' written notice to the other party or with immediate effect by giving written notice to the other party on the occurrence of certain events as further described in the Support Services Agreement including, inter alia, where (a) the other party commits a material breach of any term of the Support Services Agreement and fails to remedy that breach within a period of 30 days after being notified in writing to do so, (b) the other party takes any step or action in connection with its entering administration, provisional liquidation or any composition or arrangement with its creditors (other than in relation to a solvent restructuring), being wound up (whether voluntarily or by order of the court, unless for the purpose of a solvent restructuring), having a receiver appointed to any of its assets or ceasing to carry on business or, if the step or action is taken in another jurisdiction, in connection with any analogous procedure in the relevant jurisdiction, (c) the other party suspends, or threatens to suspend, or ceases or threatens to cease to carry on all or a substantial part of its business, or (d) the other party's financial position deteriorates to such an extent that in the terminating party's opinion the other party's capability to adequately fulfil its obligations under the Support Services Agreement has been placed in jeopardy."

(ii) The following is added to the section of the Information Memorandum titled "**2. Material Contracts**" under "**GENERAL INFORMATION**" beginning on page 49, as a new paragraph (k):

"*(k)* *The Support Services Agreement among (i) the Support Services Provider, (ii) the General Partner, on behalf of the Partnership and (iii) the Company, whereby the General Partner, on behalf of the Partnership, and the Company have appointed the Support Services Provider to provide the services as described under the heading "SUPPORT SERVICES PROVIDER", above*."

D. FEES, PERFORMANCE ALLOCATION AND EXPENSES

With effect from the end of the current Performance Period for each Class or series, the General Partner will cease to charge a Performance Allocation. Until such time, the Performance Allocation will be calculated and deducted in the manner set out in the Information Memorandum. Accordingly, the current Performance Period for each Class or series will end on 31 December 2020 or on such earlier date as the Shares and Limited Partnership Interests in Class G, Class M and Class N may be redeemed or withdrawn (as applicable). In addition, with effect as of 4 January 2021, all series of each Class of Shares will be consolidated into the first-issued series for that Class (the "**Benchmark Series**").

With effect from the end of the current Performance Period for each Class or series, all references in the Information Memorandum to the "Performance Allocation" are hereby deleted in their entirety.

With effect as of 4 January 2021, the Information Memorandum is hereby amended as follows:

(i) The section titled "**Fees, Performance Allocation and Expenses**" under the heading "**KEY FUNDS INFORMATION**" on page 13 of the Information Memorandum is hereby deleted in its entirety and replaced with the following:

"Fees and Expenses	*A monthly management fee at an annual rate of 0.70 per cent. of the net asset value attributable to the limited partners is paid to the General Partner.* *The General Partner will be responsible, out of its own fee, for the fees of the Investment Manager (who in turn will be responsible for the fees of Sloane Robinson) and the Support Services Provider.* *Other operating costs and expenses of the Funds including the fees of the Directors, the Administrator, the Prime Broker, the Custodians and the Company Secretary are set out on pages 35 to 40."*

(ii) The section titled "**Investment Management Fee**" under the section "**FEES, PERFORMANCE ALLOCATION AND EXPENSES**" beginning on page 35 of the Information Memorandum is hereby deleted in its entirety and replaced with the following:

"The General Partner is entitled to a monthly management fee payable in arrears at an annual rate of 0.70 per cent. of the net asset value attributable to each limited partner. The management fee borne by Class R and Class S is not allocated equally between sub-Classes of the respective Class as further set out in the relevant Class Rights Statement."

(iii) The section titled "**Third Party Research Costs**" under the section "**FEES, PERFORMANCE ALLOCATION AND EXPENSES**" on pages 38 to 39 of the Information Memorandum is hereby deleted in its entirety and replaced with the following:

"The Investment Manager may use full service execution brokers when implementing its investment decisions on behalf of the Partnership. Such brokers may, in addition to routine order execution, facilitate the provision of research to the Investment Manager either from the broker itself or a third party research provider ("third party research"). The Investment Manager currently intends to pay for the costs of third party research, however the Investment Manager reserves the right, on prior notice to the Company and the General Partner, to allocate these costs instead on an equitable basis among its clients (or groups of its clients) including the Company and the Partnership."

With effect from the date of this Supplement:

(iv) The section titled "**Secretarial and Registered Office Fees**" under the section "**FEES, PERFORMANCE ALLOCATION AND EXPENSES**" on page 39 of the Information Memorandum is hereby deleted in its entirety and replaced with the following:

"The Company Secretary charges fees on a time spent basis. The Registered Office Provider is currently entitled to receive a fee of $2,000 per annum for providing registered office services to each of the General Partner and the Partnership and a fee of $5,000 per annum for providing registered office services to the Company."

E. RISK FACTORS

With effect from the date of this Supplement, the Information Memorandum is hereby amended as follows:

(i) The following risk factors are added to the section of the Information Memorandum titled "**Risk Factors**" under "**RISK FACTORS AND CONFLICTS OF INTEREST**" beginning on page 62:

*"**DAC 6** – Council Directive (EU) 2018/822 ("**DAC 6**") imposes mandatory disclosure requirements on intermediaries and taxpayers in respect of reportable cross-border tax planning arrangements involving an EU Member State (in short, transactions that meet one of the hallmarks set out in the legislation) that have been implemented as from 25 June 2018. DAC 6 is an EU directive which aims to: (i) increase transparency on transactions that cross EU borders, (ii) reduce the scope for harmful tax competition within the EU and (iii) deter taxpayers from entering into a particular scheme if it has to be disclosed. The scope of DAC 6 is very wide-reaching and, while some of the hallmarks target arrangements that provide a tax advantage as the main benefit, there are other hallmarks not linked to this main benefit test, meaning that there may not be a safe harbour for common commercial arrangements. Subject to the implementation of DAC 6 in EU jurisdictions, the Investment Manager or any intermediary of the Company or the Partnership based in the EU could be legally obliged to file information in respect of arrangements involving the Funds' investments with tax authorities within the EU. As long as the Investment Manager or any intermediary complies with its reporting requirements, DAC 6 is not expected to have a material impact on the Funds or their investments. However, DAC 6 disclosures may subsequently inform future tax policy across the EU.*

***OECD Common Reporting Standard** – Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("**CRS**") to address the issue of offshore tax evasion on a global basis. Aimed at maximising efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with tax authorities in other participating CRS jurisdictions in which the investors of the reporting financial institutions are tax resident on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges began in September 2017. The Cayman Islands has implemented the CRS. As a result, each of the Company and the Partnership will be required to comply with the CRS due diligence and reporting requirements, as adopted by the Cayman Islands. Investors may be required to provide additional information to the Company or the Partnership to enable the Company and the Partnership to satisfy their obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory termination of its interest in the Company and the Partnership.*

***Impact of COVID – 19** - In December 2019, an outbreak of a contagious respiratory virus now known as COVID - 19 occurred and it has since spread globally. The virus has resulted in government authorities in many countries taking extreme measures to arrest or delay the spread of the virus including the declaration of states of emergency, restrictions on movement, border controls, travel bans and the closure of offices, schools and other public amenities such as bars, restaurants and sports facilities. This has resulted in major disruption to businesses, both regionally and globally, substantial market volatility, exchange trading suspensions and closures. While the full impact is not yet known, it is anticipated that these events will have a material adverse effect on general global economic conditions and market liquidity.*

This may in turn cause material disruptions to business operations of service providers on which the Funds rely, including the Investment Manager. It may also adversely impact the Partnership's investments, the ability of the Investment Manager to access markets or implement the Partnership's investment policy in the manner originally contemplated, the Partnership's net asset value and therefore the Funds' investors. The Funds access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly.

The impact of a health crisis such as the COVID - 19 pandemic, and other epidemics and pandemics that may arise in the future, could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social and economic risks. Any such impact could adversely affect the Funds' performance, resulting in losses to investors."

F. AMENDMENT OF SELLING RESTRICTIONS

With effect from the date of this Supplement:

(i) The following paragraphs are added to the section beginning on page i of the Information Memorandum after the paragraph beginning "The distribution of this Information Memorandum…" and ending "…keep such information confidential":

*"**A MUTUAL FUND LICENCE ISSUED OR A FUND REGISTERED BY THE CAYMAN ISLANDS MONETARY AUTHORITY DOES NOT CONSTITUTE AN OBLIGATION OF THE AUTHORITY TO ANY INVESTOR AS TO THE PERFORMANCE OR CREDITWORTHINESS OF THE FUND.***

***FURTHERMORE, IN ISSUING SUCH A LICENCE OR IN REGISTERING A FUND, THE CAYMAN ISLANDS MONETARY AUTHORITY SHALL NOT BE LIABLE FOR ANY LOSSES OR DEFAULT OF THE FUND OR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN ANY PROSPECTUS OR OFFERING DOCUMENT.**"*

(ii) The following new section is added after the section beginning on page i of the Information Memorandum titled "United Kingdom":

"PRIIPS Regulation

*The Shares and the Limited Partnership Interests may not be offered, sold or otherwise made available to any retail investor within the meaning of Regulation (EU) 1286/2014 (the "**PRIIPS Regulation**") in the territory of the EEA[1] (or, to the extent applicable, the UK), including investment made in the EEA (or, to the extent applicable, the UK) by such entities or persons from third countries. Consequently, no key information document required by the PRIIPS Regulation for offering or selling the Shares and/or Limited Partnership Interests or otherwise making the Shares and/or Limited Partnership Interests available to retail investors in the EEA (or, to the extent applicable, the UK) has been prepared; and therefore offering or selling the Shares and/or Limited Partnership Interests or otherwise making them available to any retail investor in the EEA (or, to the extent applicable, the UK) may be unlawful under the PRIIPS Regulation.*

Distributors that are subject to the requirements of MiFID II are required to have in place adequate arrangements to obtain all appropriate information on the products they distribute and their identified target markets. A summary of the information provided is as follows: the Shares and Limited Partnership Interests may be appropriate for professional investors who wish to participate in the investment strategy described in this Information Memorandum. The Funds may not be appropriate for investors outside the target market. Responsibility for compliance with any applicable MiFID II distribution requirements rests with the relevant distributor."

[1] The current member states of the EEA are: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden. Following the UK's withdrawal from the EU and EEA on 31 January 2020, the UK has entered a transition period during which EU law will continue to apply in the UK As at today's date, the transition period will last until 31 December 2020 but may be extended.

G. DISSOLUTION AND WINDING UP OF THE MAURITIUS SUBSIDIARY AND THE DELAWARE SUBSIDIARY

SR Global (Delaware) LLC has been dissolved and wound up, effective 8 October 2020 and accordingly, all references in the Information Memorandum to the "Delaware Subsidiary" are hereby deleted in their entirety.

It is intended that SR Global (Mauritius) Limited also be dissolved and wound up as soon as practicable following the date of this Supplement. With effect from the date of dissolution of SR Global (Mauritius) Limited, all references in the Information Memorandum to the "Mauritius Subsidiary" are hereby deleted in their entirety.

H. MANAGEMENT PROFILES

Whilst there have been no changes to the individuals serving as Directors of the General Partner and the Company, with effect from the date of this Supplement the following sentence is added to the end of each of the biographies of the Directors under the section titled "**The General Partner**" under the heading "**MANAGEMENT**" on pages 15 to 16 of the Information Memorandum:

"*His business address is Windward 1, Regatta Office Park PO Box 897 Grand Cayman KY1-1103 Cayman Islands.*"

I. DIRECTORY

With effect from the date of this Supplement, the Information Memorandum is hereby amended as follows:

(i) The heading "**Registered Office of the Company and the General Partner**" in the section titled "**DIRECTORY**" on page 1 of the Information Memorandum is deleted in its entirety and replaced by the following:

*"***Registered Office of the Company, the Partnership and the General Partner***"*

(ii) The name and address under the heading "**Legal Advisors to the Partnership and the Company as to Cayman Islands law**" in the section titled "**DIRECTORY**" on page 1 of the Information Memorandum is deleted in its entirety and replaced by the following:

"Mourant Ozannes
PO Box 1348
94 Solaris Avenue, Camana Bay
Grand Cayman
KY1-1108
Cayman Islands"

With effect as of the Changeover Date, the Information Memorandum is hereby amended as follows:

(iii) The text under the heading "**Investment Manager to the Partnership and the Company**" in the section titled "**DIRECTORY**" on page 1 of the Information Memorandum is hereby deleted in its entirety and replaced with the following:

"Eschler Asset Management LLP
Heathcoat House, 7th Floor
20 Savile Row
London
W1S 3PR
United Kingdom"

(iv) A new section is hereby added under the heading "**DIRECTORY**" on page 1 of the Information Memorandum as follows:

*"**Appointed Representative***
Sloane Robinson LLP
36 Queen Street
London
EC4R 1BN
United Kingdom"

and a footnote is added to page 1 of the Information Memorandum as follows:

" The Investment Manager has entered into a secondment agreement with Sloane Robinson pursuant to which Sloane Robinson will provide the Investment Manager with services and personnel to assist with the provision of portfolio management services by the Investment Manager. Marketing services will also be provided by Sloane Robinson. The Investment Manager intends to appoint Sloane Robinson as an appointed representative in order for Sloane Robinson to provide marketing services in the UK.*"

(v) A new section is hereby added under the heading "**DIRECTORY**" on page 1 of the Information Memorandum as follows:

*"**Support Services Provider***
Tantallon Capital Advisors Pte Ltd
80 South Bridge Road #03-01
Golden Castle Building
Singapore (058710)"

J. DEFINITIONS

With effect as of the Changeover Date:

(i) the following new definitions are hereby added under the heading "**DEFINITIONS**" of the Information Memorandum as follows:

""Appointed Representative"	*means Sloane Robinson LLP;"*
""Secondment Agreement"	*a secondment agreement entered into effective as of 1 January 2021 between the Investment Manager and the Appointed Representative;"*
""Sloane Robinson"	*Sloane Robinson LLP;"*
""Support Services Agreement"	*the support services agreement entered into effective as of 1 January 2021 among the Company, the General Partner, on behalf of the Partnership and Tantallon Capital Advisors Pte Ltd;*
""Support Services Provider"	*Tantallon Capital Advisors Pte Ltd;"*

(ii) the definition of "Investment Management and Marketing Agreement" on page 5 of the Information Memorandum is hereby deleted in its entirety and replaced with the following:

""Investment Management and Marketing Agreement"	*the discretionary investment management and marketing agreement entered into among the Company, the General Partner, on behalf of the Partnership, and the Investment Manager;"*

(iii) the definition of "Investment Manager" on page 5 of the Information Memorandum is hereby deleted in its entirety and replaced with the following:

""Investment Manager"	*Eschler Asset Management LLP;"*

With effect as of the Closure Date:

(iv) the following new definition is hereby added under the heading "**DEFINITIONS**" of the Information Memorandum as follows:

""Ayrton Portfolio"	*the Portfolio relating to Class Q which is focused on assets considered by the Investment Manager to be characterised by durable sources of competitive advantage and fast-growing revenue, as described in "Investment Objective, Class Structure, Investment Strategy and Process, Investment Restrictions and Borrowing" sections on pages 26 to 29 below;"*

(v) the definition of "Portfolio on page 6 of the Information Memorandum is hereby deleted in its entirety and replaced with the following:

""Portfolio"	*a separate portfolio of assets of the Funds, maintained with separate accounting records, represented by one or more Classes of Limited Partnership Interests (in the case of the Partnership) and one or more Classes of Shares (in the case of the Company) and managed*

in accordance with the Funds' investment objective; the current portfolios are the International Portfolio (Class C), Japan Portfolio (Class H), the Pan-Asia Select Portfolio (Class P) and the Ayrton Portfolio (Class Q). Each of the Class R and S Shares also operate their own portfolio, which may invest in one or more Classes at the level of the Partnership;"

(vi) the definition of "Class" on page 3 of the Information Memorandum is hereby deleted in its entirety and replaced with the following:

""*Class"*	*in respect of the Shares (in the case of the Company) and the Limited Partnership Interests (in the case of the Partnership), the Shares or the Limited Partnership Interests (as applicable) of the relevant designation being currently Class C, Class H, Class P and Class Q, and in respect of the Company only, Class R, Class S, or such other Classes as may be established in the future; each of which is related to one or more different segregated portfolios of assets of the Fund as described on pages 26 to 31 under "Investment Objective, Class Structure, Investment Strategy and Process, Investment Restrictions and Borrowing and Leverage*;"

(vii) the definition of "Shares" on page 7 of the Information Memorandum is hereby deleted in its entirety and replaced with the following:

""Shares"	*the Class C, Class H, Class P and Class Q dollar denominated shares of par value $0.01 each in the capital of the Company; the Class R and S Shares; and any other Classes of redeemable voting shares of the Company from time to time designated;"*

(viii) the following definitions under the heading "**DEFINITIONS**" of the Information Memorandum are hereby deleted in their entirety: "Emerging Market Equity Portfolio", "Frontier Portfolio", "Global Compounder Portfolio", "Global Opportunities Portfolio" "High Water Mark", "Hurdle Classes", "Hurdle Return", "LP High Water Mark", "Investor Share", "Performance Allocation", "Performance Period" and "Rolling Performance Period".

PART II – UPDATES PREVIOUSLY MADE TO THE INFORMATION MEMORANDUM BY WAY OF THE SUPPLEMENT DATED 28 NOVEMBER 2019.

Save as otherwise amended or updated under Part I of this Supplement, the Information Memorandum was updated with effect as of 28 November 2019 as follows:

A. ANTI-MONEY LAUNDERING UPDATES, AND APPOINTMENT OF ANTI-MONEY LAUNDERING COMPLIANCE OFFICER, MONEY LAUNDERING REPORTING OFFICER AND DEPUTY MONEY LAUNDERING REPORTING OFFICER

(i) The following is added to the section of the Information Memorandum headed "**2. Material Contracts**" under "**GENERAL INFORMATION**" beginning on page 49, as a new paragraph (i):

*"(i) The AML Services Agreement between (i) the General Partner (on behalf of the Partnership), (ii) the General Partner, (iii) the Company and (iv) the Harbour Trust Co. Ltd. ("**Harbour**"), dated 14 August 2018, whereby Harbour agrees to provide certain functions of compliance oversight, including the provision of individuals to be designated as AML Officers, as further described under "Verification of Identity" beginning on page 43 above."*

(ii) The first and second paragraphs in the section under the heading "**Verification of Identity**" under "**INVESTING IN THE FUNDS**" beginning on pages 43 to 44 of the Information Memorandum are deleted in their entirety and replaced with the following:

"*In order to comply with legislation or regulations aimed at the prevention of money laundering the Funds are required to adopt and maintain anti-money laundering procedures, and may require subscribers to provide evidence to verify their identity, the identity of their beneficial owners/controllers (where applicable), and source of funds. Where permitted, and subject to certain conditions, the Funds may also delegate the maintenance of their anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person. The Funds have delegated the maintenance of such procedures to the Administrator.*

The subscriber is required to provide the Administrator with such detailed verification of the identity, address and the source of subscription money as may be prescribed in the Subscription Agreement or Application Form or otherwise requested by the Administrator from time to time in accordance with law applicable to the Funds, the Administrator or its delegates, including the Cayman Islands Anti-Money Laundering Regulations (2018 Revision) and Guidance Notes, The Proceeds of Crime Law (as amended) of the Cayman Islands, The Proceeds of Crime Act 1997 (as amended) of Bermuda, The Proceeds of Crime Regulations (Supervisions and Enforcement) Act 2008 of Bermuda, Anti-Terrorism (Financial and Other Measures) Act 2004 (as amended) of Bermuda, Financial Intelligence Agency Act 2007 (as amended) of Bermuda, The Criminal Justice (Terrorist Offences) Act 2005 and The Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, each of Ireland, or any other such applicable law, as amended together with the regulations, guidelines and notices made by the applicable regulator thereunder ("Anti-money Laundering Laws"), or such other information at the Administrator may consider necessary. The Administrator may also use the information provided by a subscriber in support of anti-money laundering or similar requirements for other funds that are administered by the Administrator and in which the subscriber invests.

In the event of delay or failure on the part of the subscriber or the transferee, as applicable, in producing any information required for verification purposes, the Funds, or the Administrator on the Funds' behalf, may refuse to accept the application, or if the application has already occurred, may suspend or redeem the interest, in which case any funds received will be returned without interest to the account from which they were originally debited, subject to any advice or

request from the relevant authorities that the subscription money should be retained, without accruing interest, pending any further directions from them.

The Funds, and the Administrator on the Funds' behalf, also reserve the right to refuse to make any withdrawal/redemption or distribution/dividend payment to an investor (in each case without any liability whatsoever on the part of the Funds, the Investment Manager, the Administrator or any service provider to the Funds) if the Directors or the Administrator suspect or are advised that the payment of withdrawal/redemption or distribution/dividend proceeds to such investor may be noncompliant with applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the compliance by the Funds or the Administrator with any applicable laws or regulations.

The Administrator and the Funds shall have no liability and each of the Funds will be held harmless (on its own behalf and on behalf of the Administrator) by a potential subscriber against any loss arising as a result of a failure to process or delays in processing a subscription or redemption/withdrawal request if such information as has been requested by the Administrator has not been provided by the applicant or has been provided after a delay."

(iii) The fourth paragraph in the section under the heading "**Verification of Identity**" under "**INVESTING IN THE FUNDS**" beginning on pages 43 to 44 of the Information Memorandum are deleted in their entirety and replaced with the following:

"The Cayman Islands Monetary Authority has a discretionary power to impose substantial administrative fines upon the Funds in connection with any breaches by the Funds of prescribed provisions of the Anti-Money Laundering Regulations (2018 Revision) of the Cayman Islands, as amended and revised from time to time, and upon any director or officer of the Funds who either consented to or connived in the breach, or to whose neglect the breach is proved to be attributable. To the extent any such administrative fine is payable by the Funds, the Funds will bear the costs of such fine and any associated proceedings.

If any person in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or money laundering or is involved with terrorism or terrorist financing and property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority ("FRA") of the Cayman Islands, pursuant to the Proceeds of Crime Law (2018 Revision) of the Cayman Islands if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the FRA, pursuant to the Terrorism Law (2018 Revision) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

*The Funds are also required to make certain appointments in connection with the prevention of money laundering. Investors may obtain details (including contact details) of the current Anti-Money Laundering Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer (together, the "**AML Officers**") of the Company and Partnership, by contacting the Investment Manager.*"

B. AMENDMENT OF SELLING RESTRICTIONS

(i) The following is added added as a new paragraph at the end of "European Economic Area" in the Information Memorandum's introductory section beginning on page i::

*"In the event that the United Kingdom withdraws from the European Union ("**EU**") the conditions on which the Limited Partnership Interests and the Shares are marketed to EEA Persons may be varied to reflect the terms of such withdrawal. If no transitional arrangements have been agreed between the United Kingdom and the E. U. it is expected that (a) marketing of the Limited Partnership Interests and the Shares within the United Kingdom will continue under the United Kingdom's own post-withdrawal version of Article 36 of AIFMD; and (b) marketing of the Limited Partnership Interests and the Shares in the EEA may be effected under Article 42 of AIFMD which applies provisions similar to those contained in Article 36 to non-EEA AIFMs marketing into the EEA. The restriction on marketing to retail investors and MIFID II distribution requirements described above are both expected to continue post any withdrawal from the EU"*

(ii) The following is added as a new paragraph at the end of "United Kingdom" in the Information Memorandum's introductory section beginning on page i:

"In the event that the United Kingdom withdraws from the EU, all references to the provisions of EU legislation, including, without limitation, any directive or regulation, shall be construed, where the context requires or permits, as references to those provisions as implemented, amended, modified, re-enacted, revised or replaced and in force in the United Kingdom from time to time."

C. APPOINTMENT OF PARTNERSHIP REPRESENTATIVE

The U.S. Internal Revenue Service ("**IRS**") issued new regulations in December 2017 requiring certain partnership entities to appoint a U.S. domiciled "partnership representative" to liaise with the IRS on behalf of the partnership in relation to certain U.S. taxation matters. This requirement applies to non-U.S. domiciled partnership entities that either have U.S. based underlying investors, or conduct business in the U.S., as from the 2018 tax year.

(i) The following is added to the section titled "**2. Material Contracts**" under "**GENERAL INFORMATION**" beginning on pages 49 to 51 of the Information Memorandum, as a new paragraph (j):

"(j) The Partnership Representative Services Agreement between (i) the General Partner (on behalf of the Partnership) and (ii) Maples Fiduciary Services (Delaware) Inc., dated 26 July 2019, whereby the General Partner (on behalf of the Partnership) has appointed the Partnership Representative to provide the services required by the Internal Revenue Service ("IRS") as described under the "Audit of Tax Returns" on page 83 below."

(ii) The section under the heading "**Investors in the Partnership: Audit of Tax Returns**" under "**US FEDERAL INCOME TAX AND BENEFIT PLAN CONSIDERATIONS**" on page 83 of the Information Memorandum is deleted in its entirety and replaced with the following, with the updated language intending to reflect the appointment of a "partnership representative" in place of the "tax matters partner" (a role previously performed by the General Partner):

"*Audit of Tax Returns - If the Partnership is required to file any US information returns and such returns are audited, any adjustments in tax liability with respect to Partnership items will be made at the Partnership level in unified proceedings before the IRS and the courts, rather than in separate proceedings involving each partner. The General Partner retains authority to*

negotiate or to contest proposed adjustments, unless under certain permitted circumstances an individual limited partner affirmatively acts to contest such proposed adjustments on his own behalf. Audit at the Partnership level may require the extension of the three-year statute of limitations on assessments of deficiencies with respect to Partnership items included in limited partners' returns.

For returns filed for Partnership taxable years from 2018, new partnership audit rules apply. Under the new regime, a "partnership representative," rather than the Tax Matters Partner (a role previously performed by the General Partner), has sole authority to act on behalf of the Partnership in any audit proceeding, and generally would bind the Partnership and its partners. Absent certain elections by the Partnership, this new audit regime could cause any adjustments to Partnership tax items, and any resulting tax liability, to be determined and collected at the Partnership level and thus borne by its partners in the year in which the audit is completed, rather than the year to which the audit relates. Partners (including former partners) may be required to indemnify the Partnership for any taxes (and related interest, penalties or other charges or expenses) payable by the Partnership and attributable to such partners' Limited Partnership Interests. The General Partner (on behalf of the Partnership) has appointed Maples Fiduciary Services (Delaware) Inc., acting through Representative LLC, to provide "partnership representative" services to the Partnership and, as such, the partnership representative will have authority to make elections and otherwise act on behalf of the Partnership in the event of an audit.

While the General Partner believes the tax treatment to be afforded the Partnership will be correct and proper, there can be no assurance that the Partnership will not be audited and that adjustments will not be made."

D. VALUATIONS

(i) The following is added as a new paragraph (g) to the section of the Information Memorandum titled "**Valuations**" under "**INVESTING IN THE FUNDS**" beginning on page 44:

"(g) To the extent that any Class of the Partnership invests in listed securities whose primary stock exchange is open for trading on a day falling between the relevant Valuation Day and the end of the calendar month (for example, certain Middle Eastern markets that are open for trading on Sundays), the Administrator will typically still seek to apply the official market closing price as of such day on the primary stock exchange for such asset(s) in computing the net asset value of the relevant Class. For the avoidance of doubt, the Administrator will attempt to account in the net asset value computation for all assets that are held by the relevant Class on the Valuation Day and any assets actually traded on a day following the Valuation Day and up to and including the end of the calendar month."

E. RISK FACTORS

(i) The following risk factors are hereby added to the section of the Information Memorandum titled "Risk Factors" under "**RISK FACTORS AND CONFLICTS OF INTEREST**" beginning on page 62:

*"**OECD's BEPS Action Points** – In 2013 the OECD published its report on Addressing Base Erosion and Profit Shifting ("**BEPS**") and its Action Plan on BEPS. The aim of the report and Action Plan was to address and reduce aggressive international tax planning. On 5 October 2015, the OECD published its final reports, analyses and sets of recommendations (deliverables) with a view to implementing internationally agreed and binding rules which could result in material changes to relevant tax legislation of participating OECD countries. The final package of deliverables was subsequently approved by the G20 Finance Ministers on 8 October 2015. On 24 November 2016, the OECD announced that more than 100 jurisdictions concluded*

negotiations on a multilateral instrument that will amend their respective tax treaties (more than 2,000 tax treaties worldwide) in order to implement the tax treaty-related BEPS recommendations. The multilateral instrument was signed on 7 June 2017 and entered into force on 1 July 2018. The multilateral instrument will then enter into effect for a specific tax treaty at certain times after all parties to that treaty have ratified the multilateral instrument. The final actions to be implemented in the tax legislation of the countries in which the Partnership will have investments, in the countries where the Funds are domiciled or resident, or changes in tax treaties negotiated by these countries, could adversely affect the returns from the Funds to their investors.

EU Bank Recovery and Resolution Directive *– Pursuant to the EU Bank Recovery and Resolution Directive (2014/59/EU) ("**BRRD**") EU member states were required to introduce a recovery and resolution framework for banks and significant investment firms ("institutions") giving national competent and resolution authorities powers of intervention where such an institution is deemed to be failing or likely to fail. EU member states were required to transpose the BRRD into national law by January 2015 or in certain cases January 2016.*

Among other things the BRRD provides for the introduction of a "bail-in tool" under which resolution authorities may write down claims of the institution's shareholders and creditors and/or convert such claims into equity. Exceptions to this include secured labilities, client assets and client money. If following a bail-in it is determined, based on a post-resolution valuation, that shareholders or creditors whose claims have been written down or converted into equity have incurred greater losses than they would have done had the institution had been wound up under normal insolvency proceedings, the BRRD provides that they are entitled to payment of the difference.

Other powers of intervention include the power to close out open derivatives positions, temporarily to suspend payment or delivery obligations, restrict or stay the enforcement of security interests and suspend termination rights.

The implementation of a resolution process in relation to an institution which is a counterparty to or obligor of the Partnership could result in a bail-in being exercised in respect of any unsecured claims of the Partnership, derivatives positions being closed out, and delays in the ability of the Partnership to enforce its rights in respect of collateral or otherwise against the institution concerned. Any payment of compensation due to the Partnership as a result of the Partnership being worse off as a result of a bail-in is likely to be delayed until after the completion of the resolution process and prove to be less than anticipated or expected.

Global Interest Rate Reform *– Processes are currently underway, pursuant to which it is anticipated that a number of the interest rate benchmarks currently used to underpin loans, debt and derivative contracts globally (each a "Benchmark Rate") will either be replaced or transformed. For example, it is expected that the London Inter-Bank Overnight Rate ("LIBOR") will no longer be available after the end of 2021, with the transition of affected products to risk free rates ahead of this deadline. Similar discussions have taken place in relation to other Benchmark Rates, such as EONIA, EURIBOR and certain other Interbank Offered Rates (IBORS).*

To the extent that changes occur to the method of determining a Benchmark Rate, or the discontinuation or suspension of the calculation or dissemination of any Benchmark Rate, such changes could adversely affect the value of any of the Partnership's investments calculated by reference to such Benchmark Rate. It is not expected that any current or successor administrator

of any Benchmark Rate will have any obligation to any investor in respect of any adjustable rate investments.

Data Protection Legislation *– The Partnership's, Company's and Investment Manager's controlling and processing of personal data (as applicable) imposes regulatory risks and legal requirements relating to the collection, storage, handling and transfer of personal data. The General Data Protection Regulation ("**GDPR**") in the EU and the Data Protection Law, 2017 in the Cayman Islands (together the "Data Protection Legislation") introduce a range of new compliance obligations regarding the handling of personal data and new obligations on data controllers and data processors and rights for data subjects. The GDPR in particular significantly increases fines for non-compliance.*

Whilst the Partnership, the Company, the Investment Manager and their affiliates seek to comply with any obligations arising out of the Data Protection Legislation, if it is implemented, interpreted or applied in a manner inconsistent with the Partnership's, the Company's and the Investment Manager's policies and procedures, they may be fined or ordered to change their business practices in a manner that adversely impacts their operations. The Partnership, the Company, the Investment Manager and their affiliates may also be subject to data protection laws of other jurisdictions.

US Stay Resolution Provisions *– Introduced in 2019, regulations adopted by US prudential regulators require that certain qualified financial contracts entered into with certain counterparties that are part of a banking organization designated as a global-systemically important banking organisation to include contractual provisions that delay or restrict the rights of counterparties to exercise certain close-out, cross-default and similar rights under certain conditions ("**US SRR Provisions**"). Qualified financial contracts include agreements relating to swaps, currency forwards and other derivatives as well as repurchase agreements and securities lending agreements. The US SRR Provisions apply directly to banking entities that are (1) deemed to be global systemically important US banking organizations ("**US GSIBs**") or that meet an asset size threshold, (2) certain subsidiaries of a US GSIB and (3) certain US operations of systemically important non-US banking organizations (collectively, "Covered Entities"). The purpose of the US SRR Provisions is to try to reduce the potential that the resolution of a Covered Entity will be disorderly and lead to disruptive asset sales and liquidations which prudential regulators are concerned could spark a broad financial crisis.*

The effect of the US SRR Provisions is to eliminate certain contractual rights in qualified financial contracts such that counterparties to these contracts are subject to a stay for a specified time period during which they will be prevented from closing out a qualified financial contract if the Covered Entity is subject to resolution proceedings and are prohibited from exercising default rights due to a receivership or similar proceeding of an affiliate of the Covered Entity. In some instances the prudential regulator administering the resolution could transfer the qualified financial contracts to another financial institution that is not in an insolvency proceeding.

Implementation of these requirements may increase credit, close-out and other risks. As no resolution of a Covered Entity has taken place with the US SRR Provisions in effect, it is unclear how they will operate and whether counterparties will be less-well off than they would have been if they had been able to exercise their contractual rights. In order to continue to trade with Covered Entities under qualified financial contracts, counterparties have needed to amend the terms of their agreements to reflect the US SRR Provisions, generally through a protocol adherence process specifically designed to address this issue."

(ii) The following risk factors titled "European Market Infrastructure Regulation", "MiFID II" and "OTC Derivative Instrument Transactions" are hereby deleted in their entirety and replaced with the following:

*"**European Market Infrastructure Regulation** – EU Regulation No 648/2012 on over-the-counter derivatives, central counterparties and trade repositories (as amended by EU Regulation No 2019/834 and also known as the European Market Infrastructure Regulation, or "**EMIR**") introduced requirements in respect of derivative contracts including, inter alia, by requiring certain "eligible" over-the-counter ("OTC") derivative contracts to be submitted for clearing to regulated central clearing counterparties (the clearing obligation) and requiring in scope counterparties to post collateral in respect of uncleared OTC trades (the margining obligation). The EMIR clearing obligation and margining obligation apply to varying degrees to entities established in the EU and, in certain cases, to those established outside the EU. An entity's EMIR counterparty category and its OTC derivatives activity measured against certain prescribed "clearing thresholds" determines its EMIR obligations. The mandatory clearing obligation applies, inter alia, to "Financial Counterparties" or "FCs", which category includes alternative investment funds, whose derivatives activity crosses certain thresholds and to any FCs that decide not to calculate their derivatives activity. FCs whose OTC derivatives activity is below the relevant thresholds (so called "Small FCs") are exempted from the EMIR mandatory clearing obligation. Currently, each Portfolio of Limited Partnership Interests will be classified as a "Financial Counterparty" and will be subject to, inter alia, the margining obligation and the reporting obligation.*

***MiFID II Regulatory Risk** - MiFID II came into effect on 3 January 2018. It is a wide ranging piece of legislation which introduced changes to, among other things, European financial market structure, trading and clearing obligations, product governance and investor protection. While MiFIR and a majority of the MiFID II "Level 2" measures are directly applicable across the EU as EU regulations, the revised MiFID directive was "transposed" into national law by Member States. In the course of transposition individual Member States and their national competent authorities were permitted to introduce requirements over and above those in the European text and apply MiFID II provisions to market participants that would not otherwise be caught by MiFID II. Aspects of MiFID II and its implementation may be unclear in scope and subject to differences in regulatory interpretation. Market participants who are not directly subject to MiFID II may be indirectly impacted by its requirements and related regulatory interpretations. It is not possible to predict how these factors may impact on market participants including the Funds, the Investment Manager, the operation and performance of the Funds, and the ability of the Investment Manager to implement the Funds' investment objective.*

The obligations under MiFID II also affect the European regulatory framework and legal regime relating to derivatives. A number of such obligations under MiFID II are being phased in over time, including the so called "mandatory trading obligation", being the requirement for certain EMIR counterparty categories that are subject to the clearing obligation, to conclude transactions in certain specified classes of OTC derivatives on an EU trading venue that is subject to the requirements of MiFID II or on a third country venue that has been assessed by the European Commission as equivalent for these purposes. The classes of derivatives that are subject to the trading obligation are specified in "Level 2" implementing measures adopted by the European Commission, based on an assessment of whether that class is sufficiently standardised and liquid. The European Commission may only declare a class of derivatives subject to the trading obligation under MiFID II where that class has previously been declared subject to the clearing obligation under EMIR. To date, the European Commission has declared only a limited number of OTC derivatives, consisting of certain interest rate swaps and credit default swaps, subject to the mandatory trading obligation, but it is expected that the scope of the obligation will be extended to follow those OTC derivatives that become subject to the corresponding EMIR clearing obligation. The European Securities and Markets Authority maintains a public register in relation to the mandatory trading obligation which includes full detail of the classes of derivative that are subject to the obligation and the relevant timing by counterparty category type.

It is difficult to predict the full impact of these regulatory developments at this stage. Regulatory changes arising under MiFID II, taken together with the EMIR margining obligation and the continued phase-in of the EMIR clearing obligation, may, in due course, significantly raise the costs of entering into derivative contracts and may adversely affect the Partnership's ability to engage in transactions in derivatives.

OTC Derivative Instrument Transactions *- OTC derivatives not subject to the mandatory clearing determinations, as the case may be, may not be traded on exchanges or cleared through registered clearing houses and therefore may not be subject to the protections afforded to participants in cleared OTC contracts (for example, a centralised counterparty and customer asset segregation). The Partnership may invest a substantial portion of its assets in investments in such OTC derivatives, which are not traded on organised exchanges. Whilst some OTC markets are highly liquid, transactions in OTC derivatives may involve greater risk than investing in exchange traded derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.*

Furthermore, non-cleared OTC derivatives are private contracts in which performance with respect to such OTC contract is the responsibility only of the counterparty to the contract, and not of any exchange or clearing house. As a result, the Partnership will be subject to counterparty risk relating to the inability or refusal of a counterparty to perform such uncleared derivatives contracts. The participants to such contracts are typically not subject to credit evaluation and regulatory oversight as members of "exchange-based" markets. This exposes the Partnership to the risk: (i) of counterparty failure, (ii) that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, and (iii) of the inability or refusal of a counterparty to perform with respect to such contracts or redeliver cash or securities delivered by the Partnership to support such contracts, thus causing the Partnership to suffer a loss. Such "counter-party risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Partnership has concentrated its transactions with a single or small group of counterparties. If a counterparty's creditworthiness declines, the value of OTC derivatives contracts with such counterparty can be expected to decline, potentially resulting in significant losses to the Partnership. Such OTC derivative contracts typically contain broad discretions on the part of the counterparty to terminate all transactions under such contract on the occurrence of certain events of default, termination events, or other similar conditions. To the extent that this occurs with respect to the Partnership under any of the OTC contracts to which it is a party, this could result in significant losses for the Partnership, including the loss by the Partnership of hedging transactions, which it may not be able to replace.

Suitable derivative instruments may not continue to be available at a reasonable cost. Participants in the OTC derivative markets are generally not required to make continuous markets in the instruments in which they trade. Participants could also refuse to quote prices for OTC derivatives contracts or could quote prices with an unusually wide spread. Disruptions can also occur in any market in which the Partnership invests due to unusually high trading volume, political intervention or other factors. A reduction or absence of price transparency or liquidity could increase the margin requirements, if any, under the relevant transactions and may result in significant losses or loss of liquidity to the Partnership. There is no limitation on daily price movements on these instruments. The imposition of controls by governmental authorities might also limit such trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of the Partnership. Market illiquidity or disruption could result in significant losses to the Partnership."

F. PRIME BROKER AND CUSTODIANS

(i) The following is added to the final paragraph of the Section of the Information Memorandum under the heading "**Prime Broker**" under "**PRIME BROKERS AND CUSTODIANS**" beginning on page 19:

"*Morgan Stanley shall not distribute or provide investment advice in respect of a Morgan Stanley Money Market Fund."*

G. OPERATION OF MASTER-FEEDER STRUCTURE

Unless otherwise specifically stated in the Information Memorandum, subscriptions, withdrawals, calculation of net asset value and other corporate mechanics taking place at the Partnership level will generally be effected in a manner which corresponds to those taking place at the Company level, save that certain requests and notices (including, for example, subscription and withdrawal requests) may be deemed automatically submitted, served or withdrawn by the Company or the Partnership, as applicable, in order to give effect to the intended operation of the master-feeder structure.

H. MANAGEMENT PROFILES

(i) Whilst there have been no changes to the individuals serving as Directors of the Funds, the biographies of the Directors under the section titled "**The General Partner**" under the heading "**MANAGEMENT**" on pages 15 to 16 have been amended as follows to reflect minor changes, including updated qualifications:

*"**Mr Taavi Davies** (British, Luxembourg resident) is an independent, non-executive director with extensive experience in legal and regulatory issues, governance, compliance, and operational matters across a wide range of fund structures and jurisdictions. Mr. Davies was a lawyer at both Freshfields Bruckhaus Deringer LLP and Sullivan & Cromwell LLP in London. In 2005 he joined a specialist hedge fund law firm, first in London and then in the United States. He advised top-tier fund managers and leading investment banks on a wide range of financial products and structures. These typically related to swaps, derivatives and synthetic transactions, prime brokerage, stock lending, repo, futures and options, clearing and settlement, trading, execution, custody, hedge fund administration and illiquid assets. He also worked in the Prime Brokerage divisions of Goldman Sachs and Merrill Lynch, where he gained experience of the prime brokerage, equity finance and repo businesses. Mr. Davies has an MA (1997) and LLM (2000) from Cambridge University. He is qualified as a lawyer in England and California.*

***Philip Dickie** (Canadian, Cayman Islands resident) is a director of The Harbour Trust Co. Ltd. ("Harbour") and is responsible for providing fiduciary services to Harbour's fund clients, including serving as an independent director for such funds. Mr. Dickie trained with Deloitte & Touche in Halifax, Canada and qualified as a Chartered Accountant in 1996. In 1998 he moved to The Bank of Bermuda Limited in Bermuda, where he gained considerable experience in the valuation and administration of mutual funds. In 2002, Mr. Dickie joined the Bermuda office of Union Bancaire Privee ("UBP"), where he was responsible for performing operational due diligence reviews on hedge fund managers. Mr. Dickie transferred to UBP's London office at the beginning of 2005, and joined the Harbour team in 2007. He graduated magna cum laude with a Bachelor of Commerce from Saint Mary's University in Halifax, Canada. Mr. Dickie is a Chartered Professional Accountant (Canada), a Certified Public Accountant (United States), and a Chartered Alternative Investment Analyst.*

***John Hawkins** (British, UK resident) trained as a Chartered Accountant in London with Whinney Murray & Co (now Ernst & Young). He has now retired from the Bank of Bermuda, after 25 years with the Group, as Executive Vice President and a Member of the Executive Committee with responsibility for Private Clients and Investments. He spent many years in Asia,*

based in Hong Kong, and had responsibility for the Asia Pacific region and for the development of the Bank's presence there. During his time in Hong Kong, Mr. Hawkins represented the Bank of Bermuda on a number of industry and government related committees. He had previously been based both in London and Bermuda. His responsibilities have been of an international nature and following the amalgamation of the Bank of Bermuda with HSBC Group in February 2004, he continued to be on the board of a subsidiary company of the HSBC Group until May 2008. He is also a director of a number of other companies, including investment companies. Mr. Hawkins is a Fellow of the Institute of Chartered Accountants in England and Wales.

***Mr William Walmsley** (British, Cayman Islands resident) is a Partner of the Cayman Islands firm of Rawlinson & Hunter, an international firm of chartered accountants with a global network of offices established over 80 years ago. The Cayman Islands firm has been offering a comprehensive range of professional services since it was established in 1973. Mr. Walmsley is a director of The R&H Trust Co. Ltd. and Harbour, duly licensed Cayman Islands trust companies owned and operated by Rawlinson & Hunter in the Cayman Islands. He is also a director of a number of Cayman Islands regulated mutual funds and other client companies. He is a Fellow of the Institute of Chartered Accountants in Ireland, a member of the Society of Trust and Estate Practitioners (STEP), a board member of Cayman Finance, and a member of the Cayman Islands Society of Professional Accountants. Mr. Walmsley has extensive experience in the offshore financial industry, having worked in the Cayman Islands since 1987 with major international accounting firms, including four years as a Partner of Deloitte & Touche."*

I. DIRECTORS' INTERESTS

The words "an officer" in paragraph (e) of the Section of the Information Memorandum under the heading "Directors' and Promoters' Interests" under "GENERAL INFORMATION" beginning on page 54 are hereby replaced with "a director".

J. COMPANY SECRETARY

The associated entity of the Registered Office Provider that provides company secretarial services to the Company, the General Partner and the General Partner on behalf of the Partnership pursuant to the Company Secretary Services Agreements, changed from Woodbourne Associates (Cayman) Limited to HTC Secretarial Services Ltd with effect from 10 October 2019.

Where the context requires all references to Woodbourne Associates (Cayman) Limited and the "Company Secretary" throughout the Information Memorandum are to be construed as referring to HTC Secretarial Services Ltd.

(i) The words "(as amended)" shall be inserted after the words "1 April 2008" in the description of the Company Secretary Services Agreements in paragraph 2(h) on page 51 of the Information Memorandum in the section under the heading "**2. Material Contracts**" under "**GENERAL INFORMATION**".

(ii) The following definitions on page 3 of the Information Memorandum is deleted in its entirety and replaced with the following:

""Company Secretary" *HTC Secretarial Services Ltd.;"*

K. CHANGE TO ADMINISTRATOR, AIFMD SERVICES PROVIDER ENTITY

With effect from 1 January 2020, the entity acting as Administrator and AIFMD Services Provider to the Funds changed from Morgan Stanley Fund Services (Bermuda) Ltd. to its affiliate, Morgan Stanley Fund Services (Cayman) Ltd and accordingly all references in the Information Memorandum to the

Administrator or the AIFMD Services provider are to be construed as referring to Morgan Stanley Fund Services (Cayman) Ltd.

Without limiting the generality of the foregoing, the Information Memorandum is hereby amended as follows:

(i) All references to the address of the Administrator and AIFMD Services Provider shall refer to: "Morgan Stanley Fund Services (Cayman) Ltd., 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands" and the definitions of "Administrator" and "AIFMD Services Provider" on page 2 of the Information Memorandum and the Sections titled "Administration" and "Depositary Functions" on page 12 of the Information Memorandum are amended accordingly.

(ii) The definition of "Administration Agreement" on page 2 of the Information Memorandum is deleted in its entirety and replaced with the following:

""Administration Agreement"	*the amended and restated agreement entered into between the General Partner (for and on behalf of the Partnership), the Company;"*

(iii) The third paragraph of the Section of the Information Memorandum under the heading "**ADMINISTRATION**" beginning on page 18 is deleted in its entirety and replaced with the following:

""The Administrator will delegate certain of its obligations under the Administration Agreement to its affiliate, Morgan Stanley Fund Services (Ireland) Limited. Investors may receive communications from, and direct communications to, Morgan Stanley Fund Services (Ireland) Limited. The Administrator is licensed as a mutual fund administrator by the Cayman Islands Monetary Authority under the Cayman Islands Mutual Funds Law (as may be amended from time to time) and as a consequence is subject to supervision as a fund administrator by the Cayman Islands Monetary Authority. Neither of the Funds are authorised or supervised by the Central Bank of Ireland."

L. DEFINITIONS

(i) The definition of "OECD" on page 6 of the Information Memorandum is hereby deleted in its entirety and replaced with the following:

""OECD"	*the Organisation for Economic Co-operation and Development. As at the date of this Information Memorandum, the list of OECD Member Countries is included at http://www.oecd.org/about/members-and-partners;"*

(ii) The definition of "Recognised Clearing House" on page 7 of the Information Memorandum is hereby deleted in its entirety and replaced with the following:

""Recognised Clearing House"	*the following clearing houses: CME Clearing Europe Limited; Euroclear UK & Ireland Limited; European Central Counterparty Ltd; ICE Clear Europe Limited; LCH. Clearnet Limited; and any other clearing house which the Funds demonstrate affords to their members a level of protection which is commensurate with*

that afforded to their members by the clearing houses listed."

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Please retain this Supplement for future reference.

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