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In March, during the period of unprecedented market volatility caused by the Covid-19 lockdown, we took the decision to temporarily suspend the currency hedging program, as described in our letter published on March 23rd titled 'Covid-19 Our initial response and thoughts'.

The extreme market disruption associated with the COVID-19 economic shutdown left the Fund exposed to higher turnover and higher costs associated with margin calls coming from the FX hedging program itself. In addition, given the nature of the market turbulence, we felt, the program itself was not likely to effectively mitigate investment risk.

This decision was taken on a temporary basis in the first instance. However, upon reviewing the longer-term effectiveness and value for money of the overlay program, the decision was taken to remove the hedging program with effect from 25 May 2020.

As a result of this decision there is no currency hedging in place and the price of shares in the fund may therefore rise or fall due to movements in both exchange rates and the value of the underlying investment portfolio. Current and prospective investors should be aware of this risk.

For further information please contact [nigel.hellewell@equitile.com](mailto:nigel.hellewell@equitile.com)

Yours sincerely,

A handwritten signature in blue ink that reads "Nigel Hellewell".

Nigel Hellewell  
(Director)