IONA STAR

Article 23 Disclosures

Iona Star LP

June 2024

Iona Star LP ("the Fund")

AIFM Directive

Article 23 Disclosures

Introduction	This document contains the information required to be made available to investors in the Fund before they invest, pursuant to the AIFM Directive (as implemented by the UK AIFM Regime and the FCA Handbook). This document contains solely the information that Phoenix Asset Management Partners Limited (as the alternative investment fund manager of the fund) (the "Investment Manager") is required to make available to investors pursuant to the UK AIFM Regime and should not be relied upon as the basis for any investment decision. Terms defined in this document shall have the same meanings as defined on the prospectus published by the Fund dated 1 February 2023.

Disclosure requirement	Disclosure or location of disclosure
(1) (a) a description of the investment strategy and objectives of the Fund;	Investment Objective The Fund's investment objective is to invest in, and develop, disruptive early-stage private companies within data centric industries to achieve capital appreciation and generate attractive returns for the investors once they have reached sufficient scale and maturity. Investors will be notified of any material changes to the Fund's investment policy set out above. Investment Policy The Fund will seek to achieve a high rate of return over the short to medium term by carefully selecting investments using a thorough and objective research process in data-driven industry segments where there is an opportunity for organisations to benefit from the latest advances in Artificial Intelligence, Machine Learning, Distributed Ledger Technology, Tokenisation, Streaming Analytics and Streaming Data Processing. This includes but is not limited to Financial Services, Cyber Security, Life Sciences, Industrial IoT, Telecom, and Energy segments. The Fund will follow a high conviction investment strategy. The expertise and processes developed by the Investment Manager and the access to their extensive global connections ensures access to diverse opportunities and provides insights from different markets, understand trends, challenges, and innovations from various regions, to better inform decision-making. Strong focus on actively engaging with portfolio companies to contribute value beyond capital investment. This involvement includes providing strategic guidance, industry expertise, and networking support to help the portfolio companies achieve their growth objectives. Investing in disruptive early-stage companies in data-centric industries represents a unique and timely opportunity to capitalize on the transformative changes taking place in the global economy. These positions may be represented by a minority stake, a control position combined with operational involvement, a joint venture, or a convertible instrument. The portfolio will be relatively concentrated and will consist of 15 to 25 investments with an aggressive investment horizon due to the pipeline and network of the Investment Managers. Through the Investment Managers hands-on development approach, industry expertise, and strategic partnerships, the Fund aims to generate attractive returns through liquidity events once a Portfolio Fund has reached sufficient scale and maturity. *Investment Restrictions* The Fund will not invest in, (a) low growth potential businesses; (b) companies with insufficient differentiation in their market, or (c) later stage companies.

	The Fund will invest no more than 10 per cent. of its total assets in any one entity. *Derivatives* The Fund will not use derivatives. *Borrowing Policy* The Fund does not expect to have any borrowings (gearing) other than to manage the timing and frequency of drawdowns from the Limited Partners; to pay Fund Expenses and advances in respect of the General Partner's Share pending drawdowns from the Limited Partners; and for working capital purposes, including to deal with cash flow deficits following a default by a Limited Partner, and shall not: (1) in aggregate, exceed an amount equal to 25% of aggregate Remaining Commitments; and (2) be outstanding for more than 12 months. *Cash management* The Fund does not expect to hold cash on deposit for any significant period of time. Cash will be held on deposit during the periods (i) between drawdown of investors' commitment and the completion of an investment into a portfolio company, and (ii) between the disposal of an investment in a portfolio company and the distribution of the related proceeds to investors.
(b) if the Fund is a feeder fund, information on where the master fund is established;	Not applicable.
(c) if the Fund is a fund of funds, information on where the underlying funds are established;	Not applicable.
(d) a description of the types of assets in which the Fund may invest;	The Fund may select investments from all geographies. Only private markets are within the scope of the Fund's investment policy.
(e) the investment techniques that the Fund, or the AIFM on behalf of the Fund, may employ and all associated risks;	*Identification* There is no one-size-fits-all approach to discovering exceptional investment opportunities in the early-stage data and technology sectors, the Investment Manager thrives on being a professional opportunist, maintaining an open-minded and independent thought process. This approach of investing in early-stage companies that use data to solve complex problems can drive innovation across various industries can lead to exciting and opportune investments, especially in the rapidly evolving and highly competitive data and technology landscapes. The Investment Manager's depth of knowledge and experience, built up over years of meticulous research and engagement in the technology sector, provides a robust foundation for identifying potential game-changers in the industry. By continuously monitoring emerging trends and innovative business models, the Investment Managerwill curate an extensive list of promising startups and technologies that could redefine industry standards. When a potential investment opportunity is identified, the Investment Manager conducts a comprehensive analysis, studying all aspects of the market, including supply chains, competitors, and customer dynamics. This extensive research is crucial for understanding the competitive landscape and identifying businesses with the potential to deliver disruptive solutions and substantial growth. *Evaluation* The evaluation process for potential investments in early-stage data and technology companies is rigorous and thorough. After an initial feasibility study, further resources are allocated to ideas that show promise of meeting the Investment Manager's stringent criteria.

	This entails a deep dive into the industry, technology, market potential, and the team behind the company. Years of experience have taught the Investment Manager that patience, coupled with exhaustive research, yields valuable insights and a competitive edge, leading to informed and strategic investment decisions. This intensive evaluation process, emphasizing understanding and foresight, is a cornerstone of the Investment Manager's approach to investing in the dynamic data and technology sectors. *Monitoring* Once an investment is made, the monitoring process is crucial for staying closely connected to the company's progress and the evolving market landscape. The Investment Manager employs a range of techniques to independently assess the performance and strategic direction of the investee companies. This includes data analysis, market trend monitoring, customer feedback analysis, and keeping a pulse on technological advancements. Regular insights gathered from this monitoring are used to provide strategic input to the management teams of the portfolio companies, ensuring that they remain agile, innovative, and ahead of the competition. This proactive approach to monitoring helps the Investment Manager minimize risks and make timely decisions to optimize investment outcomes. *Risks relating to the Investment Strategy* • The Fund may not meet its investment objective. • The Fund's focus on early-stage data and technology companies inherently involves higher risks due to market volatility, rapid technological changes, and the speculative nature of emerging industries. • The portfolio may be concentrated in a limited number of high-potential investments, which can lead to significant exposure to the success or failure of individual companies. • Early-stage companies may have limited operating histories, making it challenging to assess their future potential and increasing the risk of investment. *Risks relating to the Investment Manager* • The success of the fund heavily relies on the Investment Manager's expertise in identifying and nurturing early-stage data and technology companies. • The due diligence process, while comprehensive, may not uncover all potential risks associated with an investment. • Achieving the fund's investment objectives is contingent upon the Investment Manager's ability to source, evaluate, and provide strategic guidance to portfolio companies effectively.
(f) any applicable investment restrictions;	The Fund will not invest in, (a) low growth potential businesses; (b) companies with insufficient differentiation in their market, or (c) later stage companies. The Fund will invest no more than 10 per cent. of its total assets in any one entity
(g) the circumstances in which the Fund may use leverage; (h) the types and sources of leverage permitted and the associated risks; (i) the maximum level of leverage which the AIFM is entitled to employ on behalf of the Fund;	The Fund's investment strategy primarily focuses on early-stage investments, and it is not the intention of the Fund Manager to utilise financial leverage as a means to achieve the investment objectives of the Fund. Accordingly, the Fund anticipates conducting its operations in a manner that is not reliant on borrowing or other forms of leverage to finance its investments. However, investors should note that under the Alternative Investment Fund Managers Directive (AIFMD), certain non-borrowing arrangements and contractual commitments undertaken by the Fund in the normal course of its operations may be construed as leverage. While these arrangements may technically be classified as leverage under the AIFMD, they are not reflective of a strategy to increase investment returns through financial borrowing or similar leverage mechanisms. The Fund Manager intends to monitor and manage any such

	leverage exposure in accordance with the AIFMD requirements and the Fund's risk management framework. Investors are advised that the Fund Manager will make necessary disclosures and report leverage exposure in compliance with AIFMD requirements, ensuring transparency and adherence to regulatory standards. Leverage according to the Directive is expressed as the ratio between the total exposure of the Fund and its net asset value. If exposure was equal to its net asset value the leverage would still be circa 100% or 1x net asset value. The Fund has therefore set a maximum leverage limit of 200% on a "commitment basis" and 200% on a "gross basis".
(j) any collateral and asset reuse arrangements	Not applicable.
(2) a description of the procedures by which the Fund may change its investment strategy or investment policy, or both;	In accordance with the procedures outlined in the fund's governing documents, any changes to the fund's investment strategy or policy necessitate a thorough review process, beginning with an internal assessment by the investment management team. Subsequent to this, the proposed changes are subject to scrutiny and approval by the advisory board. Legal and compliance reviews ensure adherence to regulatory standards and the fund's contractual obligations. Key changes are transparently communicated to and, where necessary, approved by the limited partners. This structured approach guarantees that any strategic modifications are meticulously evaluated, align with the fund's overarching objectives, and maintain the highest standards of governance and investor alignment.
(3) a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, the applicable law and the existence or absence of any legal instruments providing for the recognition and enforcement of judgments in the territory where the Fund is established;	Jurisdiction and applicable law The investment agreements and related contracts are typically governed by the laws of the United Kingdom, providing a clear legal framework for the interpretation, execution, and enforcement of the terms of the agreement. Recognition and enforcement of foreign judgments The UK legal system has well-established mechanisms for the recognition and enforcement of judgments. For cross-border legal matters, the UK adheres to various international treaties and conventions that facilitate the recognition and enforcement of foreign judgments. Contractual Agreements Investors enter into a Limited Partnership Agreement (LPA), which delineate the terms of the investment, the structure of the fund, the rights and obligations of the investors (limited partners) and the fund managers (general partners), and other pertinent details. Legal Instruments for Dispute Resolution The investment agreement includes clauses related to dispute resolution, specifying the mechanisms for resolving potential conflicts, which may include arbitration or litigation in the courts of a specified jurisdiction. Regulatory Compliance The fund operates within the regulatory framework of the UK's Financial Conduct Authority (FCA), ensuring adherence to financial regulations, investor protection norms, and ethical standards.
(4) the identity of the AIFM, the Fund's depositary, the auditor and any other service providers and a description of their duties and the investors' rights;	AIFM Pursuant to the Investment Management Agreement, the Fund has appointed Phoenix Asset Management Partners Limited to act as the Fund's AIFM. The Investment Manager maintains responsibility for implementing appropriate portfolio and risk management standards and procedures for the Fund and also carries out the on-going oversight functions and ensure compliance with the applicable requirements of the AIFM Rules. Administrator

	Kin Capital Partners Limited has been appointed as administrator to the Fund pursuant to the Administration Agreement. The Administrator provides day-to-day administration services to the Fund. Depositary IQEQ Limited is the sole depositary of the alternative investment funds set out in a depositary agreement with the Investment Manager and the Fund. Auditor Grant Thornton Limited provides audit services to the Fund. The auditor's principal responsibilities are to audit and express an opinion on the financial statements of the Fund in accordance with applicable law and auditing standards. The annual report and accounts are prepared according to accounting standards laid out under IFRS. Investors' Rights against service providers to the Fund The Fund is reliant on the performance of third-party service providers, including the Investment Manager, the Administrator, the Auditor and the Registrar. Without prejudice to any potential right of action in tort that an investor may have to bring a claim against a service provider, each investor's contractual relationship in respect of its investment is with the Fund only. Accordingly, no investor will have any contractual claim against any service provider with respect to such service provider's default. If an investor considers that it may have a claim against a third-party service provider in connection with such investor's investment in the Fund, such investor should consult its own legal advisers. The above is without prejudice to any right an investor may have to bring a claim against an FCA authorised service provider under section 138D of the Financial Services and Markets Act 2000 (which provides that breach of an FCA rule by such service provider is actionable by a private person who suffers loss as a result), or any tortious cause of action. Investors who believe they may have a claim under section 138D of the Financial Services and Markets Act 2000, or in tort, against any service provider in connection with their investment in the Fund, should consult their legal adviser. Investors who are "Eligible Complainants" for the purposes of the FCA "Dispute Resolutions Complaints" rules (natural persons, micro-enterprises and certain charities or trustees of a trust) are able to refer any complaints against FCA authorised service providers to the Financial Ombudsman Service ("**FOS**") (further details of which are available at www.fscs.org.uk). Additionally, investors may be eligible for compensation under the Financial Services Compensation Scheme ("**FSCS**") if they have claims against an FCA authorised service provider which is in default. There are limits on the amount of compensation. Further information about the FSCS can be found at www.fscs.org.uk. To determine eligibility in relation to either the FOS or the FSCS, investors should consult the respective websites above and speak to their legal adviser.
(5) a description of how the Fund complies with the requirements referred to in IPRU-INV 11.3.11G (Professional negligence) relating to professional liability risk;	The Investment Manager has effective internal operational risk management policies and procedures in order to appropriately identify, measure, manage and monitor operational risks, including professional liability risks, to which it is or could reasonably be exposed. These policies and procedures are subject to regular review and the operational risk management activities are performed independently as part of the risk management policy. The management of operational risk, through the risk and control self-assessment process, is aimed at identifying risks in existing processes and improving existing controls to reduce their likelihood of failure and the impact of losses. All risks and events are facilitated via the internal risk management system, which provides a platform to facilitate the convergence of governance, risk, and compliance. The Investment Manager is required to cover professional liability risks, such as the risk of loss of documents evidencing title of assets to the Fund. The Investment Manager maintains professional indemnity insurance to cover each and every professional liability which may arise under the Investment Management Agreement. The excess is covered by the

	Investment Manager maintaining sufficient own funds for this purpose, as well as other regulatory requirements. If professional indemnity insurance is not available, the Investment Manager will maintain own funds at a level adequate for its risk profile.
(6) a description of: (a) any management function delegated by the AIFM;	Not applicable.
(b) any safe-keeping function delegated by the depositary;	Not applicable.
(c) the identity of each delegate appointed in accordance with FUND 3.10 (Delegation);	Not applicable.
(d) any conflicts of interest that may arise from such delegations;	Not applicable.

(7) a description of the Fund's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing any hard-to-value assets;	As a collective portfolio management investment firm for FCA purposes, the Investment Manager is required to ensure that each AIF it manages has appropriate and consistent policies and procedures in place so that a proper and independent valuation of the AIF's assets can be performed on an ongoing basis. The framework should capture each type of asset in which the AIF may invest, in accordance with the UK AIFM Regime, the instruments of incorporation and applicable national laws.
	
	All valuations will be reviewed and authorised by the Investment Manager before being provided to the Administrator.
	
	The Fund will conform to The International Private Equity and Venture Capital Valuation (IPEV) Guidelines which set out the industry standard valuation guidelines for alternative investments.
	
	In accordance with IPEV as noted in the BVCA Valuation guidelines:
	
	The Valuer should use one or more of the following Valuation Techniques as of each Measurement Date, taking into account Market Participant assumptions as to how Value would be determined:
	• Market Approach
	  o Multiples
	  o Industry Valuation Benchmarks
	  o Available Market Prices
	• Income Approach
	  o Discounted Cash Flows
	• Replacement Cost Approach
	  o Net Assets
	
	Market Approach - <u>Multiples</u>
	
	Depending on the stage of development of an Enterprise, its industry, and its geographic location, Market Participants may apply a multiple of earnings or revenue or other specific metric used within the industry. In using the multiples Valuation Technique to estimate the Fair Value of an Enterprise, the Valuer should:
	I. Apply a multiple that is appropriate and reasonable (given the size, risk profile and earnings growth prospects of the underlying company) to the applicable indicator of value (earnings or revenue) of the Investee Company;
	II. Adjust the Enterprise Value for surplus or non-operating assets or excess liabilities and other contingencies and relevant factors to derive an Adjusted Enterprise Value for the Investee Company;
	III. Deduct from this amount any financial instruments ranking ahead of the highest-ranking instrument of the Fund in a liquidation scenario (e.g. the amount that

would be paid) and taking into account the effect of any instrument that may dilute the Fund's Investment to derive the Attributable Enterprise Value;

IV. Apportion the Attributable Enterprise Value appropriately between the relevant financial instruments using the perspective of potential Market Participants. Judgement is required in assessing a Market Participant perspective

A number of earnings multiples or ratios are commonly used, including price/earnings (P/E), Enterprise Value/earnings before interest and tax (EV/EBIT) and amortisation (EV/EBITA) and depreciation (EV/EBITDA). The particular multiple used should be appropriate for the Investee Company and should conform to Market Participant assumptions. Where EBITDA multiples are available, these are commonly used.
Factors to Consider:

- Sectoral comparable;
- Discount to quoted companies;
- Acquisition multiples within sector (strategic vs non strategic premium);
- EBITDA / EBIT / PE /Revenue – which is relevant for company/sector;
- Lack of liquidity in micro / **S**ME market;
- The size and diversity of the entities, therefore, the ability to withstand adverse economic conditions;
- the rate of growth of the earnings;
- the reliance on a small number of key employees;
- the diversity of the product ranges;
- the diversity and quality of the customer base;
- impact of gearing / the level of borrowing;
- Maintainability of earnings and any adjustments made to determine "maintainable position";

Market Approach - <u>Industry Valuation Benchmarks</u>

- The use of industry benchmarks is only likely to be reliable and therefore appropriate as the main basis of estimating Fair Value in limited situations and is more likely to be useful as a sanity check of values produced using other techniques.
- Available Market Prices / Quoted Investments
- Instruments quoted on an Active Market should be valued at the price within the bid / ask spread that is most representative of Fair Value on the Measurement Date. The Valuer should consistently use the most representative point estimate in the bid/ask spread.

Income Approach - <u>Discounted Cash Flows or Earnings (of Investee Company)</u>

In using the Discounted Cash Flows or Earnings (of Investee Company) Valuation Technique to estimate the Fair Value of an Investment, the Valuer should:

- Derive the Enterprise Value of the company, using reasonable assumptions and estimations of expected future cash flows (or expected future earnings) and the terminal value, and discounting to the present by applying the appropriate risk-adjusted rate that captures the risk inherent in the projections;
- Adjust the Enterprise Value for surplus or non-operating assets or excess liabilities and other contingencies and relevant factors to derive an Adjusted Enterprise Value for the Investee Company;
- Deduct from this amount any financial instruments ranking ahead of the highest-ranking instrument of the Fund in a liquidation scenario (e.g. the amount that would be paid) and taking into account the effect of any instrument that may dilute the Fund's Investment to derive the Attributable Enterprise Value; and
- Apportion the Attributable Enterprise Value appropriately between the relevant financial instruments using the perspective of Market Participants. Judgement is required in assessing a Market Participant perspective

Income Approach - <u>Discounted Cash Flows (from an Investment)</u>

In using the Discounted Cash Flows (from an Investment) Valuation Technique to estimate the Fair Value of an Investment, the Valuer should derive the present value of the cash flows

	from the Investment using reasonable assumptions and estimations of expected future cash flows, the terminal value or maturity amount, date, and the appropriate risk-adjusted rate that captures the risk inherent to the Investment. This Valuation Technique would generally be applied to Debt Investments or Investments with characteristics similar to debt. **Replacement Cost Approach - <u>Net Assets</u>** In using the Net Assets Valuation Technique to estimate the Fair Value of an Investment, the Valuer should: • Derive an Enterprise Value for the company using the perspective of a Market Participant to value its assets and liabilities (adjusting, if appropriate, for non-operating assets, excess liabilities, and contingent assets and liabilities); • Deduct from this amount any financial instruments ranking ahead of the highest-ranking instrument of the Fund in a liquidation scenario (e.g. the amount that would be paid) and taking into account the effect of any instrument that may dilute the Fund's Investment to derive the Attributable Enterprise Value; and • Apportion the Attributable Enterprise Value appropriately between the relevant financial instruments using the perspective of potential Market Participants. Judgement is required in assessing a Market Participant perspective This Valuation Technique is likely to be appropriate for a business whose value derives mainly from the underlying Fair Value of its assets rather than its earnings, such as asset-intensive companies and Investment businesses. There is no hierarchy of Valuation Techniques required by accounting standards. However, the use of multiple Valuation Techniques is encouraged. Therefore, while many industry participants believe that DCF-based valuations are open to a high level of subjectivity in selecting inputs for this technique when valuing equity Investments for the Private Capital industry, such income-based techniques may be helpful in corroborating Fair Value estimates determined using market-based techniques. The Administrator will perform its own independent price verifications before finalising the Fund's valuation. For investments that are significantly less liquid, additional processes are in place to ensure valuations provide an objective, consistent and transparent basis for the fair value. The Investment Manager's business team (which is separate and distinct from its investment team to ensure scrutiny) will formally perform any valuation. The valuation is then provided to the Administrator for the Administrator to finalise. In addition to these controls, the final control will be the annual review by the Fund's Auditors. Independent valuation may occur more often, and its frequency will be determined by the characteristics of each investment and the occurrence of a material change in value.
(8) a description of the Fund's liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors;	Iona Star is a closed-ended fund, so there are no redemption rights for investors, and the impact of redemptions is not, therefore, a factor in the AIF's management of liquidity. PAMP undertakes liquidity management procedures in relation to Iona Star which are intended to ensure that the Fund's investment portfolio maintains a level of liquidity which is appropriate to its obligations. The liquidity management policy is reviewed and updated, as required, on at least an annual basis.
(9) a description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors;	Ongoing Expenses The Fund will incur ongoing expenses which will include costs in relation to the set-up of the Fund and Fund entities (subject to a cap of £40,000 (ex-VAT)), fees incurred directly or indirectly by or on behalf of the General Partner or the Fund Manager in connection with the ongoing organisation of, and sale of interests in, the Fund, fees in connection with the making

	and management of Investments, insurance premiums, regulatory costs and fees paid to the Investment Manager and other service providers in addition to other expenses. The Fund will be responsible for paying all Fund Expenses. All costs in relation to the set-up of the Fund and Fund entities shall be documented and reflected in the audited annual financial statements of the Fund.
(10) a description of how the AIFM ensures a fair treatment of investors;	The Directors of the Fund have certain statutory duties with which they must comply. These include a duty upon each Director to act in the way he considers, in good faith, would be most likely to promote the success of the Fund for the benefit of its members as a whole. The fund has voluntarily agreed to comply with the FCA's Premium Listing Principles pursuant to which, the Fund is required to treat all investors of a given class equally. The Investment Manager maintains a conflicts of interest policy to avoid and manage any conflicts of interest that may arise between the Investment Manager (and its affiliates) and the Fund. No investor has a right to obtain preferential treatment in relation to their investment in the Fund and the Fund does not give preferential treatment to any investors.
(11) whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of:	Not applicable.
(a) that preferential treatment;	Not applicable.
(b) the type of investors who obtain such preferential treatment; and	Not applicable.
(c) where relevant, their legal or economic links with the Fund or the AIFM;	Not applicable.
(12) the procedure and conditions for the issue and sale of units or shares;	In order to Invest in the Fund a prospective investor will need to be invited by the Fund Manager. Interests are not publicly tradeable.
(13) the latest net asset value of the Fund or the latest market price of the unit or share of the Fund;	Net Asset Value announcements will be found on the Fund's website: https://www.phoenixassetmanagement.com/.
(14) the latest annual report (Annual report of an AIF);	Annual reports will be found on the Fund's website: https://www.phoenixassetmanagement.com/ .
(15) where available, the historical performance of the Fund;	Net Asset Value announcements and annual reports will be found on the Fund's website: https://www.phoenixassetmanagement.com/ Investors should note that past performance is not necessarily indicative of future performance. Investors may not get back the amount invested.
(16) (a) the identity of the prime brokerage firm;	Not applicable.
(b) a description of any material arrangements of the	Not applicable.

Fund with its prime brokerage firm and the way any conflicts of interest are managed;	
(c) the provision in the contract with the depositary on the possibility of transfer and reuse of Fund assets; and	Not applicable.
(d) information about any transfer of liability to the prime brokerage firm that may exist; and	Not applicable.
(17) a description of how and when the information required under FUND 3.2.5 R and FUND 3.2.6 R will be disclosed.	The Investment Manager as AIFM is required under the UK AIFM Regime to make certain periodic disclosures to investors in the Fund. Under Article 23(4) of the AIFM Directive (as implemented by the UK AIFM Regime), the Investment Manager must periodically disclose to investors: • the percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature; • any new arrangements for managing the liquidity of the Fund; and • the current risk profile of the Fund and the risk management systems employed by the Investment Manager to manage those risks. This information shall be disclosed as part of the Fund's regular reporting to investors. Without limitation to the generality of the foregoing, any information required under FUND 3.2.5R and FUND 3.2.6R may be disclosed to investors: (a) in the Fund's annual report or half-yearly report; (b) by the Fund issuing an announcement via an RIS; (c) a subsequent prospectus; and/or (d) by the Fund publishing the relevant information on https://www.phoenixassetmanagement.com/.