

Dear shareholder

As you know, the board of the South River Global Investors PCC has recently written to shareholders informing them of the decision of the directors of the PCC to wind up the company.

As a result, your holding will be redeemed, and you will receive back a percentage of your money.

South River Asset Management Limited, which acts the investment adviser to your funds, does not believe this is in the best interests of investors.

The exercise will be both costly and time consuming for those of you who have been blocked from dealing in their accounts since November 2020.

The principal reasons cited for the wind-up are:

- The size of the funds, being less than £50m, are sub-scale- We refute this, given the large number of our peers managing funds of less than £50m
- It is stated in the letter that up to 95% of investor records in respect of the scheme remains outstanding- we believe this is something that could have been rectified by the incumbent
- That investment returns have been lacklustre impacted by high TERs. It is the case that the majority of your funds have performed well against peers and recorded positive absolute returns net of fees during 2020 in a challenging year for investment returns

Despite our attempts to put reasonable alternatives that would have allowed investors to redeem on their own terms, on their own timelines, with no excess costs or higher fees, to the Board of the PCC, it has decided to go ahead and implement this plan without fund management approval or investor consent.

In summary, the likely losses to shareholders that will occur due to the PCC's actions are and were in our view both avoidable and unnecessary.

Any complaints should be directed to the administrator which is:

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