

50 Bank Street
Canary Wharf
London E14 5NT
United Kingdom
+44 (0) 20 7982 2000 Tel
+44 (0) 20 7982 2002 Fax
northerntrust.com



Tuesday 6th September 2022

Dear Sirs

Proposed Meeting of Shareholders of Global Managed Fund (the “Fund”)

As Trustee of the above Fund, we acknowledge that we have considered the terms of the final draft of the Circular Document including the Circular Letter to Unit Holders in the Fund dated 2nd September 2022.

We confirm as Trustee of the Fund that your proposals, as Manager, as contained in the said Circular Document, are in a suitable form to be submitted to the Unit Holders in the Fund for their consideration, but we must stress that we make neither any recommendation nor offer any opinion as to the fairness or merits of the proposals as such.

We further confirm that we consent to the references in the said Circular Document made to ourselves as Trustee of the Fund in the form and context in which they appear.

Finally we confirm that we have approved the related Form of Proxy to be sent to Holders of the Fund for use in connection with the proposed Meeting and any adjournment thereof, the place for the Meeting and the place for the lodging of Forms of Proxy, and we nominate and appoint Richard Massey or an alternate, both being employees of the Manager, to act as Chairman of the said meeting of Unit Holders to be held at 10am on 29th September 2022 and also at any adjournment of the said meeting.

Yours faithfully

Michelle Friend
For and on behalf of
Northern Trust Investor Services Ltd