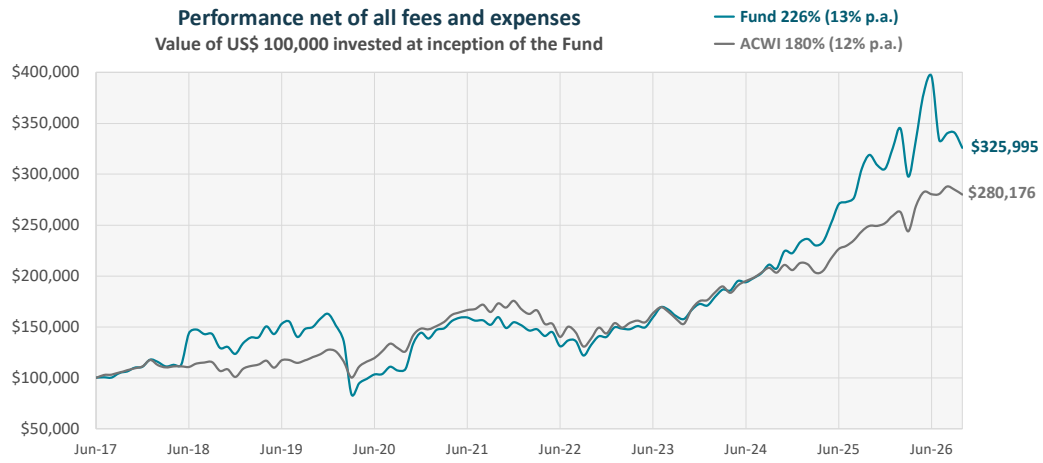
Global Rational Capital Fund

The Fund seeks to outperform the global equity market over the long term. Our strategy is to identify, analyze and invest in high-quality businesses that we can understand and acquire at a fair price.

Co-founders, Robert Tate (Investment Coordinator) and Louise Tate (Operations Officer), are invested alongside clients, while outperformance fees are earned only when all clients are outperforming the ACWI, ensuring alignment of interests.

Our investment process relies on a proprietary research framework to find, understand, grade, and rank potential investments. We leverage modern technology, including AI, to systematically identify, analyze, and allocate capital to companies that score well.

Price	US$ 325.995	**Dealing**	Monthly
Currency	US Dollars	**Management fee**	1% p.a.
Domicile	Cayman Islands	**Outperformance fee**	20%
Type	Open-ended mutual fund	**Minimum investment**	US$ 10,000
Orientation	Global Long-Term	**Auditor**	MHA Cayman
Fund Inception	1 July 2017	**Legal Counsel**	Walkers Global
Benchmark	MSCI ACWI	**Director Founder**	Robert Tate, CA, CFA
FATCA GIIN	FECVZ5.99999.SL.136	**LEI**	213800UXTZQ6GOHFRV21



% Returns net	Fund	ACWI
Cumulative:		
Since inception	226%	180%
Annualised:		
Since inception	13%	12%
Latest 2 years	25%	17%
Latest 1 year	2%	12%

Concentration	Fund
% Net cash / (debt)	11%
% Top 10 holdings	29%
Number of holdings	65
Beta vs Benchmark	1.3

The Fund's benchmark is the MSCI ACWI USD Net Returns Index. This is a free-float-adjusted, market-capitalization-weighted index from MSCI Inc. designed to measure the equity performance of 23 developed and 24 emerging market countries, covering approximately 85% of the global investable market. As a "Net Returns" index, its performance includes dividends reinvested after the deduction of withholding taxes. Please note: ACWI Sector and Country weightings presented on this fact sheet are one month delayed; all other figures are current.

For more information, please contact Louise Tate at louise.tate@globalrationalcapital.com or visit www.globalrationalcapital.com.

Category	Fund
Fast Growers	54%
Stalwarts	33%
Cyclicals	6%
Turnarounds	6%
Asset Plays	1%

Sector	Fund	ACWI
Info Tech	35%	34%
Financials	10%	16%
Industrials	23%	10%
Health Care	21%	8%
Consumer Cyclical	5%	8%
Communications	2%	8%
Consumer Staple	0%	5%
Energy	0%	4%
Materials	3%	4%
Utilities	1%	2%
Real Estate	0%	1%

Country	Fund	ACWI
United States	37%	65%
Other	30%	21%
Japan	9%	5%
Taiwan	5%	3%
United Kingdom	15%	3%
Canada	4%	3%

The Fund may experience periods of underperformance in pursuit of its investment objective while creating long-term wealth for investors. There can be no assurance that the Fund's investment strategy will achieve profitable results.

TERMS

FEES

The Fund pays a Management Fee and an Outperformance Fee monthly on a per Participating Share basis. The Management Fee is equal to 1% per annum of the Fund's Net Asset Value ("NAV"). If after deducting the Management Fee, the total return of the Fund is higher than the total return of the benchmark, being the MSCI ACWI, then an Outperformance Fee of 20% is charged on the excess return.

An Outperformance Fee is only charged when the Fund's total return is higher than the benchmark's total return, measured over any and all periods to date. The Founder shall not be rewarded for idling on a rising market tide since Outperformance Fees are awarded only when the Fund's investment objective is met and a high-water mark is in place to ensure that the Fund only pays once for outperformance. To further the alignment of interests with all shareholders of the Fund, the Founder does not receive payment of the Outperformance Fee in cash; instead, the Founder must use the monetary value of the Outperformance Fee to purchase additional Participating Shares in the Fund.

SUBSCRIPTIONS

The Fund may permit subscriptions for Participating Shares on each Subscription Day (being the first calendar day of each month) by existing or new investors.

Participating Shares are offered on each Subscription Day at the Net Asset Value per Participating Share on the Valuation Day (being the last calendar day of each month) immediately preceding the relevant Subscription Day.

To subscribe for Participating Shares:

- each prospective investor must complete and execute the Subscription Form (as attached in the Offering Memorandum) and return it to the Fund along with the necessary supporting documentation no later than 3pm (Cayman Islands time) fifteen calendar days prior to the Subscription Day;
- the completed Subscription Form and supporting documentation must be approved by the Fund prior to the Subscription Day; and
- the prospective investor must ensure that subscription amounts in cleared funds are received by the Fund prior to the Subscription Day.

REDEMPTIONS

A holder of Participating Shares may redeem some or all of his Participating Shares as of each Redemption Day (being the first calendar day of each month) at the Net Asset Value per Participating Share as at the immediately preceding Valuation Day (being the last calendar day of each month) provided that a completed and executed Redemption Notice (as attached in the Offering Memorandum) is received by the Fund no later than 3pm (Cayman Islands time) at least fifteen calendar days prior to the proposed Redemption Day.

An Early Redemption Charge of up to 5% of redemption proceeds will be imposed for any redemption of a Participating Share on or before the expiry of the third Anniversary Year of the issue of such Participating Shares. The proceeds of such Early Redemption Charge, if imposed, will be retained for the benefit of the Fund.

OFFERING

For more information about the Fund please email the Founder, Robert Tate, CA, CFA at robert.tate@globalrationalcapital.com.