

**Volare Offshore Strategy Fund Limited**

(the **Company**)

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**FUND RULES (CONSOLIDATED VERSION AS AT 4 SEPTEMBER 2023)**

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Dated: 4 September 2023

**Amended and Restated Fund Rules**

**relating to**

**Volare Global Equity Offshore Fund (formerly abrdn Global Equity Offshore Fund and then Aberdeen Standard Capital (Offshore) Global Equity Fund) (the Class Fund)**

**of Participating Shares in**

**Volare Offshore Strategy Fund Limited (the Company)**

The following Amended and Restated Fund Rules (the **Fund Rules**) were adopted by resolution of the Board of Directors of the Company pursuant to Article 8 of the Articles of Association of the Company (the **Articles**) with effect from 4 September 2023, in accordance with the provisions of the Collective Investment Funds (Recognized Funds) Rules (Jersey) Order 2003 (the **Rules**).

These Fund Rules replace in their entirety the fund rules in respect of the Class Fund that took effect from 8 August 2022.

Unless the context otherwise requires and, except as varied or otherwise specified in these Fund Rules, words and expressions used herein shall bear the meanings given thereto in the Articles and in the Rules.

**1. INVESTMENT OBJECTIVE**

This Class Fund aims to provide investors with long-term capital growth together with an element of income.

**2. INVESTMENT STRATEGY**

This Class Fund will be primarily invested in a diversified portfolio of global equities.

**3. CATEGORY**

Securities Fund.

**4. BASE CURRENCY**

The base currency of this Class Fund shall be Sterling.

**5. PRICE OF PARTICIPATING SHARES**

Initially, a Participating Share of this Class Fund was issued at £1.00. The period relating to the initial offer is now closed. Participating Shares will be sold or repurchased by the Manager at the prices calculated as described under the section of the Prospectus headed "Valuations".

**6. TYPE OF SHARE**

Participating Shares of this Class Fund shall be issued as Income Shares which shall either be issued as:

**(a)** Z Participating Shares; or

**(b)** Retail Participating Shares.

The terms of issue in respect of each of the classes of Participating Share are set out in the Prospectus.

## 7. FEES OF THE MANAGER

The levels of periodic charge payable to the Manager in respect of the following classes of Participating Share in the Class Fund are as follows:

Class	Manager's Periodic Charge (Annual Rate)
Z	0%
Retail	0.65%

The periodic charge attributable to the Retail Participating Shares is payable to the Manager out of the property of the Class Fund attributable to the Retail Participating Shares.

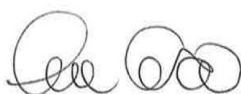
Such periodic charge is payable monthly in arrears to the Manager in sterling and accrues on a daily basis. The maximum annual rate shall not exceed sixty-five hundredths of one per cent (0.65%) per annum of the value of the property of the Class Fund attributable to the Retail Participating Shares.

The value of the property of the Class Fund attributable to the Retail Participating Shares is calculated in accordance with the provisions of the Rules. If units or shares are held for the Class Fund attributable to the Retail Participating Shares in any other collective investment fund or unit trust managed by the Manager or any associate of the Manager then the value of such units will be deducted from the value of the property of the Class Fund attributable to the Retail Participating Shares before the calculation of the Manager's periodic charge.

## 8. FEES OF THE CUSTODIAN

The fee payable to the Custodian out of the Class Fund shall not exceed the annual rates specified below of the average value of the property of the Class Fund calculated in accordance with the provisions of the Rules:

<u>Value of the property of the Class Fund:</u>	<u>Annual rate</u>
Up to and including £10 million	0.15%
In excess of £10 million	0.05%



.....

Date: 04/09/2023

Director

**For and on behalf of**

**Volare Offshore Strategy Fund Limited**



.....

Date: 01/09/23

For and on behalf of

**BNP Paribas Depositary Services (Jersey) Limited**

**as Custodian to Volare Offshore Strategy Fund Limited**

**Amended and Restated Fund Rules**

**relating to**

**Volare UK Equity Offshore Fund (formerly abrdrn UK Equity Offshore Fund and then Aberdeen Standard Capital (Offshore) UK Equity Fund) (the Class Fund)**

**of Participating Shares in**

**Volare Offshore Strategy Fund Limited (the Company)**

The following Amended and Restated Fund Rules (the **Fund Rules**) were adopted by resolution of the Board of Directors of the Company pursuant to Article 8 of the Articles of Association of the Company (the **Articles**) with effect from 4 September 2023 in accordance with the provisions of the Collective Investment Funds (Recognized Funds) Rules (Jersey) Order 2003 (the **Rules**).

These Fund Rules replace in their entirety the fund rules in respect of the Class Fund that took effect from 8 August 2022.

Unless the context otherwise requires and, except as varied or otherwise specified in these Fund Rules, words and expressions used herein shall bear the meanings given thereto in the Articles and in the Rules.

**1. INVESTMENT OBJECTIVE**

This Class Fund aims to provide investors with long-term capital growth together with an element of income.

**2. INVESTMENT STRATEGY**

This Class Fund will be invested primarily in a diversified range of United Kingdom equity investments.

**3. CATEGORY**

Securities Fund.

**4. BASE CURRENCY**

The base currency of this Class Fund shall be Sterling.

**5. PRICE OF PARTICIPATING SHARES**

Initially, a Participating Share of this Class Fund was issued at £1.00. The period relating to the initial offer is now closed. Participating Shares will be sold or repurchased by the Manager at the prices calculated as described under the section of the Prospectus headed "Valuations".

**6. TYPE OF SHARE**

Participating Shares of this Class Fund shall be issued as Income Shares which shall either be issued as:

**(a)** Z Participating Shares; or

**(b)** Retail Participating Shares.

The terms of issue in respect of each of the classes of Participating Share are set out in the Prospectus.

## 7. FEES OF THE MANAGER

The levels of periodic charge payable to the Manager in respect of the following classes of Participating Share in the Class Fund are as follows:

<b>Class</b>	<b>Manager's Periodic Charge (Annual Rate)</b>
Z	0%
Retail	0.65%

The periodic charge attributable to the Retail Participating Shares is payable to the Manager out of the property of the Class Fund attributable to the Retail Participating Shares.

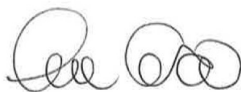
Such periodic charge is payable monthly in arrears to the Manager in sterling and accrues on a daily basis. The maximum annual rate shall not exceed sixty-five hundredths of one per cent (0.65%) per annum of the value of the property of the Class Fund attributable to the Retail Participating Shares.

The value of the property of the Class Fund attributable to the Retail Participating Shares is calculated in accordance with the provisions of the Rules. If units or shares are held for the Class Fund attributable to the Retail Participating Shares in any other collective investment fund or unit trust managed by the Manager or any associate of the Manager then the value of such units will be deducted from the value of the property of the Class Fund attributable to the Retail Participating Shares before the calculation of the Manager's periodic charge.

## 8. FEES OF THE CUSTODIAN

The fee payable to the Custodian out of the Class Fund shall not exceed the annual rates specified below of the average value of the property of the Class Fund calculated in accordance with the provisions of the Rules:

<b><u>Value of the property of the Class Fund:</u></b>	<b><u>Annual rate</u></b>
Up to and including £10 million	0.15%
In excess of £10 million	0.05%



.....

Date: 04/09/2023

Director

**For and on behalf of**

**Volare Offshore Strategy Fund Limited**



.....

Date: 01/09/23

For and on behalf of

**BNP Paribas Depositary Services (Jersey) Limited as Custodian to Volare Offshore Strategy Fund Limited**

**Amended and Restated Fund Rules**

relating to

**Volare Global Fixed Interest Offshore Fund (formerly abrdn Global Fixed Interest Offshore Fund and then Aberdeen Standard Capital (Offshore) Global Fixed Interest Fund) (the Class Fund)**

of Participating Shares in

**Volare Offshore Strategy Fund Limited (the Company)**

The following Amended and Restated Fund Rules (the **Fund Rules**) were adopted by resolution of the Board of Directors of the Company pursuant to Article 8 of the Articles of Association of the Company (the **Articles**) with effect from 4 September 2023, in accordance with the provisions of the Collective Investment Funds (Recognized Funds) Rules (Jersey) Order 2003 (the **Rules**).

These Fund Rules replace in their entirety the fund rules in respect of the Class Fund that took effect from 8 August 2022.

Unless the context otherwise requires and, except as varied or otherwise specified in these Fund Rules, words and expressions used herein shall bear the meanings given thereto in the Articles and in the Rules.

**1. INVESTMENT OBJECTIVE**

This Class Fund aims to provide investors with a return from both income and capital growth.

**2. INVESTMENT STRATEGY**

This Class Fund will be primarily invested in global fixed interest securities. The Investment Manager may also elect to hold cash or near cash from time to time.

**3. CATEGORY**

Securities Fund.

**4. BASE CURRENCY**

The base currency of this Class Fund shall be Sterling.

**5. PRICE OF PARTICIPATING SHARES**

Initially, a Participating Share of this Class Fund was issued at £1.00. The period relating to the initial offer is now closed. Participating Shares will be sold or repurchased by the Manager at the prices calculated as described under the section of the Prospectus headed "Valuations".

**6. TYPE OF SHARE**

Participating Shares of this Class Fund shall be issued as Income Shares which shall either be issued as:

- (a) Z Participating Shares; or
- (b) Retail Participating Shares.

The terms of issue in respect of each of the classes of Participating Share are set out in the Prospectus.

## 7. FEES OF THE MANAGER

The levels of periodic charge payable to the Manager in respect of the following classes of Participating Share in the Class Fund are as follows:

<b>Class</b>	<b>Manager's Periodic Charge (Annual Rate)</b>
Z	0%
Retail	0.65%

The periodic charge attributable to the Retail Participating Shares is payable to the Manager out of the property of the Class Fund attributable to the Retail Participating Shares.

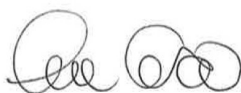
Such periodic charge is payable monthly in arrears to the Manager in sterling and accrues on a daily basis. The maximum annual rate shall not exceed sixty-five hundredths of one per cent (0.65%) per annum of the value of the property of the Class Fund attributable to the Retail Participating Shares.

The value of the property of the Class Fund attributable to the Retail Participating Shares is calculated in accordance with the provisions of the Rules. If units or shares are held for the Class Fund attributable to the Retail Participating Shares in any other collective investment fund or unit trust managed by the Manager or any associate of the Manager then the value of such units will be deducted from the value of the property of the Class Fund attributable to the Retail Participating Shares before the calculation of the Manager's periodic charge.

## 8. FEES OF THE CUSTODIAN

The fee payable to the Custodian out of the Class Fund shall not exceed the annual rates specified below of the average value of the property of the Class Fund calculated in accordance with the provisions of the Rules:

<b><u>Value of the property of the Class Fund:</u></b>	<b><u>Annual rate</u></b>
Up to and including £10 million	0.15%
In excess of £10 million	0.05%



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Date: 04/09/2023

Director

**For and on behalf of**

**Volare Offshore Strategy Fund Limited**



.....

Date: 01/09/23

For and on behalf of

**BNP Paribas Depositary Services (Jersey) Limited**

**as Custodian to Volare Offshore Strategy Fund Limited**

**Amended and Restated Fund Rules**

**relating to**

**Volare Bridge Offshore Fund (formerly abrdn Bridge Offshore Fund and then Aberdeen Standard Capital (Offshore) Bridge Fund) (the Class Fund)**

**of Participating Shares in**

**Volare Offshore Strategy Fund Limited (the Company)**

The following Amended and Restated Fund Rules (the **Fund Rules**) were adopted by resolution of the Board of Directors of the Company pursuant to Article 8 of the Articles of Association of the Company (the **Articles**) with effect from 4 September 2023, in accordance with the provisions of the Collective Investment Funds (Recognized Funds) Rules (Jersey) Order 2003 (the **Rules**).

These Fund Rules replace in their entirety the fund rules in respect of the Class Fund that took effect from 8 August 2022.

Unless the context otherwise requires and, except as varied or otherwise specified in these Fund Rules, words and expressions used herein shall bear the meanings given thereto in the Articles and in the Rules.

**1. INVESTMENT OBJECTIVE**

This Class Fund aims to provide investors with capital growth together with an element of income.

**2. INVESTMENT STRATEGY**

This Class Fund will be primarily invested in a portfolio of international equities and fixed interest securities. Although this Class Fund will normally be invested in securities, the Investment Manager may elect to hold cash or near cash from time to time. There will be no limits on the proportion of the Class Fund invested in bonds or equities or in any one geographic region.

**3. CATEGORY**

Securities Fund.

**4. BASE CURRENCY**

The base currency of this Class Fund shall be Sterling.

**5. PRICE OF PARTICIPATING SHARES**

Initially, a Participating Share of this Class Fund was issued at £1.00. The period relating to the initial offer is now closed. Participating Shares will be sold or repurchased by the Manager at the prices calculated as described under the section of the Prospectus headed "Valuations".

**6. TYPE OF SHARE**

Participating Shares of this Class Fund shall be issued as Income Shares which shall either be issued as:

- (a) Z Participating Shares; or
- (b) Retail Participating Shares.



The terms of issue in respect of each of the classes of Participating Share are set out in the Prospectus.

## 7. FEES OF THE MANAGER

The levels of periodic charge payable to the Manager in respect of the following classes of Participating Share in the Class Fund are as follows:

Class	Manager's Periodic Charge (Annual Rate)
Z	0%
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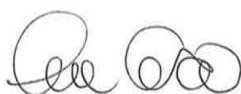
Such periodic charge is payable monthly in arrears to the Manager in sterling and accrues on a daily basis. The maximum annual rate shall not exceed sixty-five hundredths of one per cent (0.65%) per annum of the value of the property of the Class Fund attributable to the Retail Participating Shares.

The value of the property of the Class Fund attributable to the Retail Participating Shares is calculated in accordance with the provisions of the Rules. If units or shares are held for the Class Fund attributable to the Retail Participating Shares in any other collective investment fund or unit trust managed by the Manager or any associate of the Manager then the value of such units will be deducted from the value of the property of the Class Fund attributable to the Retail Participating Shares before the calculation of the Manager's periodic charge.

## 8. FEES OF THE CUSTODIAN

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.....

Date: 04/09/2023

Director

**For and on behalf of**

**Volare Offshore Strategy Fund Limited**



.....

Date: 01/09/23

For and on behalf of

**BNP Paribas Depositary Services (Jersey) Limited**  
**as Custodian to Volare Offshore Strategy Fund Limited**

**Amended and Restated Fund Rules**

**relating to**

**Volare Sterling Fixed Interest Offshore Fund (formerly abrdn Sterling Fixed Interest Offshore Fund and then Aberdeen Standard Capital (Offshore) Sterling Fixed Interest Fund) (the Class Fund)**

**of Participating Shares in**

**Volare Offshore Strategy Fund Limited (the Company)**

The following Amended and Restated Fund Rules (the **Fund Rules**) were adopted by resolution of the Board of Directors of the Company pursuant to Article 8 of the Articles of Association of the Company (the **Articles**) with effect from 4 September 2023, in accordance with the provisions of the Collective Investment Funds (Recognized Funds) Rules (Jersey) Order 2003 (the **Rules**).

These Fund Rules replace in their entirety the fund rules in respect of the Class Fund that took effect from 8 August 2022.

Unless the context otherwise requires and, except as varied or otherwise specified in these Fund Rules, words and expressions used herein shall bear the meanings given thereto in the Articles and in the Rules.

**1. INVESTMENT OBJECTIVE**

This Class Fund aims to provide investors with a return from both capital growth and income.

**2. INVESTMENT STRATEGY**

This Class Fund will be primarily invested in a portfolio of sterling denominated fixed interest securities. The Investment Manager may also elect to hold cash from time to time and up to a maximum of 20% of the Class Fund may also consist of Euro and Dollar denominated fixed interest securities. All non-Sterling assets will be hedged back to Sterling.

**3. CATEGORY**

Securities Fund.

**4. BASE CURRENCY**

The base currency of this Class Fund shall be Sterling.

**5. PRICE OF PARTICIPATING SHARES**

Initially, a Participating Share of this Class Fund was issued at £1.00. The period relating to the initial offer is now closed. Participating Shares will be sold or repurchased by the Manager at the prices calculated as described under the section of the Prospectus headed "Valuations".

**6. TYPE OF SHARE**

Participating Shares of this Class Fund shall be issued as Income Shares which shall either be issued as:

- (a) Z Participating Shares; or
- (b) Retail Participating Shares.

The terms of issue in respect of each of the classes of Participating Share are set out in the Prospectus.

## 7. FEES OF THE MANAGER

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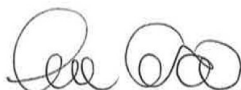
Such periodic charge is payable monthly in arrears to the Manager in sterling and accrues on a daily basis. The maximum annual rate shall not exceed sixty-five hundredths of one per cent (0.65%) per annum of the value of the property of the Class Fund attributable to the Retail Participating Shares.

The value of the property of the Class Fund attributable to the Retail Participating Shares is calculated in accordance with the provisions of the Rules. If units or shares are held for the Class Fund attributable to the Retail Participating Shares in any other collective investment fund or unit trust managed by the Manager or any associate of the Manager then the value of such units will be deducted from the value of the property of the Class Fund attributable to the Retail Participating Shares before the calculation of the Manager's periodic charge.

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Up to and including £10 million	0.15%
In excess of £10 million	0.05%



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Date: 04/09/2023

Director

**For and on behalf of**

**Volare Offshore Strategy Fund Limited**



.....

Date: 01/09/23

For and on behalf of

**BNP Paribas Depositary Services (Jersey) Limited**  
**as Custodian to Volare Offshore Strategy Fund Limited**

**Amended and Restated Fund Rules**

**relating to**

**Volare Income Offshore Fund (formerly abrdn Income Offshore Fund and then Aberdeen Standard Capital (Offshore) Income Fund) (the Class Fund)**

**of Participating Shares in**

**Volare Offshore Strategy Fund Limited (the Company)**

The following Amended and Restated Fund Rules (the **Fund Rules**) were adopted by resolution of the Board of Directors of the Company pursuant to Article 8 of the Articles of Association of the Company (the **Articles**) with effect from 4 September 2023, in accordance with the provisions of the Collective Investment Funds (Recognized Funds) Rules (Jersey) Order 2003 (the **Rules**).

These Fund Rules replace in their entirety the fund rules in respect of the Class Fund that took effect from 8 August 2022.

Unless the context otherwise requires and, except as varied or otherwise specified in these Fund Rules, words and expressions used herein shall bear the meanings given thereto in the Articles and in the Rules.

**1. INVESTMENT OBJECTIVE**

The investment objective of this Class Fund is to provide investors with income and the potential for growth in the underlying invested capital.

**2. INVESTMENT STRATEGY**

The investment strategy of this Class Fund is to invest primarily in a portfolio of international equities (including United Kingdom equities) and fixed interest securities. The Class Fund may also hold other assets including cash, derivatives (for efficient portfolio management purposes), collective investment scheme investments, warrants, deposits and money market instruments as deemed appropriate to meet the investment objective.

**3. CATEGORY**

The Class Fund will be a Securities Fund.

**4. BASE CURRENCY**

The base currency of this Class Fund shall be Sterling.

**5. PRICE OF PARTICIPATING SHARES**

Initially, a Participating Share of this Class Fund will be issued at £1.00 for a period not exceeding 1 day following the date of adoption of these Fund Rules (the **Initial Offer Period**). Following the Initial Offer Period, Participating Shares will be sold or repurchased by the Manager at the prices calculated as described under the section of the Prospectus headed "Valuations".

**6. TYPE OF SHARE**

Participating Shares of this Class Fund shall be issued as Income Shares which shall either be:

- (a) Z Participating Shares; or

**(b) Retail Participating Shares.**

The terms of issue in respect of each of the classes of Participating Share are set out in the Prospectus.

**7. FEES OF THE MANAGER**

The levels of periodic charge payable to the Manager in respect of the following classes of Participating Share in the Class Fund are as follows:

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Z	0%
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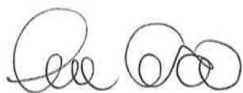
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The value of the property of the Class Fund attributable to the Retail Participating Shares is calculated in accordance with the provisions of the Rules. If units or shares are held for the Class Fund attributable to the Retail Participating Shares in any other collective investment fund or unit trust managed by the Manager or any associate of the Manager then the value of such units will be deducted from the value of the property of the Class Fund attributable to the Retail Participating Shares before the calculation of the Manager's periodic charge.

**8. FEES OF THE CUSTODIAN**

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<b><u>Value of the property of the Class Fund:</u></b>	<b><u>Annual rate</u></b>
Up to and including £10 million	0.15%
In excess of £10 million	0.05%



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Date: 04/09/2023

Director

**For and on behalf of**

**Volare Offshore Strategy Fund Limited**



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Date: 01/09/23

For and on behalf of

**BNP Paribas Depositary Services (Jersey) Limited**

**as Custodian to Volare Offshore Strategy Fund Limited**