

This Notice is sent to you as a shareholder of Rogge Funds plc. It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in Rogge Funds plc, please send this Notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

**This Notice has not been reviewed by the Central Bank of Ireland (the “Central Bank”) and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The directors of Rogge Funds plc (the “Directors”) are of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with the regulations of the Central Bank.**

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the prospectus for the Company dated 21 December 2017, as amended from time to time (the “Prospectus”).

**ROGGE FUNDS PLC  
2ND FLOOR, BLOCK E  
IVEAGH COURT  
HARCOURT ROAD  
DUBLIN 2  
IRELAND**

*(An umbrella fund with segregated liability between sub-funds)*

4<sup>th</sup> June 2018

Dear Shareholder

We are writing to you as a shareholder in Rogge Funds plc (the “**Company**”) to advise you of certain changes in respect of the Company as summarised below.

### **Privacy Statement**

In light of the General Data Protection Regulation (Regulation (EU) 2016/679), the Company has adopted a privacy statement (the “**Privacy Statement**”). The current version of the Privacy Statement is available to Shareholders on the website <https://regulatory.allianzgi.com/gdpr> and is also appended to the Company’s subscription application form.

### **Appointment of Management Company**

It is proposed to appoint Carne Global Fund Managers (Ireland) Limited (the “**Management Company**”) as management company to the Company. The appointment of the Management Company will assist the Company in terms of complying with the requirements of the Central Bank’s Guidance for Fund Management Companies issued on 19 December 2016.

Please note that the Prospectus will be updated to reflect the appointment of the Management Company and there will be no increase in fees as a result of this appointment. There will be no other changes in respect of the Company as a result of the appointment of the Management Company.

It is proposed that the appointment of the Management Company will be effective from 00.01 a.m. (Irish time) on 18 June 2018 or such later date on which the appointment is approved by the Central Bank.

Registered Number: 292888. Registered in Ireland  
Directors: Vincent Dodd, Peter Sandys, Claire Rivers (UK), Markus Nilles (German)

A description of the Management Company is attached as an Appendix to this Notice.

The Directors consider that the proposed appointment of the Management Company is in the best interests of the Shareholders of the Company as a whole.

Please do not hesitate to contact your professional adviser in connection with any questions you may have concerning the changes to the Company as described above.

Yours faithfully



**Director**  
**For and on behalf of**  
**ROGGE FUNDS PLC**

ROGGE FUNDS PLC  
5th FLOOR, BLOCK B  
SPRING COURT  
HARRIS COURT ROAD  
DUBLIN 2  
IRELAND

(The notice is to be read in conjunction with the explanatory memorandum.)

20/09/2018

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## APPENDIX

Carne Global Fund Managers (Ireland) Limited was incorporated in Ireland as a private limited liability company on 10 November 2003 and has its place of business in Dublin, Ireland. The Management Company is engaged in the business of providing management services to collective investment schemes.

The directors of the Management Company are:

**Neil Clifford (nationality: Irish; Irish resident)**

Mr. Clifford is a Director with the Carne Group. He is an experienced Irish-based investment professional and fund director with wide experience of the governance and operations of alternative investments at the institutional level, including infrastructure and private equity funds. He has also had experience as an equity fund manager and is a qualified risk management professional. Mr. Clifford joined the Management Company in October 2014 from Irish Life Investment Managers ("ILIM") (April 2006 to September 2014), where he was head of alternative investments. He also supervised ILIM's illiquid investments in private equity and infrastructure, including acting as an independent director on a number of investment companies. He began his career with Irish Life as a sector-focused equity fund manager. Prior to this, Mr. Clifford was a senior equity analyst for Goodbody Stockbrokers (September 2000 to April 2006) in Dublin. He has also worked as an engineer with a number of leading engineering and telecoms firms in Ireland. Mr. Clifford has a bachelor of electrical engineering from University College Cork and a master of business administration from the Smurfit School of Business, University College, Dublin. He is a chartered alternative investment analyst and a financial risk manager (FRM – Global Association of Risk Professionals).

**Teddy Otto (nationality: German; Irish resident)**

Mr. Otto is a Principal with the Carne Group. He specialises mainly in product development, fund establishment and risk management. Before joining the Management Company, Mr. Otto was employed by the Allianz / Dresdner Bank group in Ireland for six years. During this time, he acted as head of fund operations, head of product management and was appointed as a director of the Irish management company for Allianz Global Investors and a range of Irish and Cayman domiciled investment companies. He had previously held senior positions in the areas of market data and custody at Deutsche International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. He spent over six years at Deutsche Bank group. Prior to that, he was employed with Bankgesellschaft Berlin for two years. Mr. Otto holds a degree in business administration from Technische Universität Berlin.

**Elizabeth Beazley (nationality: Irish; Irish resident)**

Ms. Beazley is a Director with the Carne Group specialising in corporate governance, product development, financial reporting and fund oversight for both mutual and hedge funds. She has a 18-year track record in financial services. As Head of Onboarding for Carne, Ms. Beazley oversees a team project managing the establishment of UCITS and AIFs and several third party management companies covering service provider selection, governance documentation drafting and operational set-up. Ms. Beazley acts as a designated person and compliance officer for a number of UCITS companies and acts as director on Carne's QIAIF and UCITS platforms. Prior to joining Carne, Ms. Beazley spent four years with AIB/BNY Fund Management in Ireland, and before that worked for HSBC. Ms. Beazley has been a member of various industry working groups including the Technical committee and the ETF committee. She graduated with a Bachelor of Commerce from University College Cork, and has a Masters' degree in Business Studies from the Smurfit Graduate School of Business. Ms. Beazley is a member of the Association of Chartered Certified Accountants.

**Michael Bishop (nationality: British; U.K. resident)**

Mr. Bishop was with UBS Global Asset Management (U.K.) Ltd. (1990 to 2011) holding executive director and then managing director positions and was responsible for the development and management of the U.K. business's range of investment funds. His areas of expertise include U.K. open-ended investment companies, unit Companies, unit linked funds and Irish, Cayman Islands, Channel Islands and other investment structures. He was a director of and responsible for the launch of UBS Global Asset Management Life Ltd. and UBS (Ireland) plc. Mr. Bishop has designed and launched products catering for all capabilities including equities, fixed income and alternative strategies. He has also been responsible for service provider appointment and management, as well

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as holding senior accounting and managerial roles with other financial services companies including Flemings and Tyndall. He has served on a number of the Investment Management Association's committees, industry forums and consultation groups specialising in U.K. and international regulation, product development and taxation. Mr. Bishop is a fellow of the Chartered Association of Certified Accountants. Since retiring in 2011, he has been involved with various charities.

**Bill Blackwell (nationality: American; U.K. resident)**

Mr. Blackwell is a principal with the Carne Group and is a highly experienced operations and business manager with an established track record in the international pooled fund investment industry, including private placed and publicly offered funds. He has over 23 years of experience in the financial services industry. Mr. Blackwell's expertise covers governance, product development and management, risk, UCITS and other regulatory structures. Mr. Blackwell has been involved in the launch of many innovative fund products and has implemented highly tuned client servicing processes. Mr. Blackwell also brings to boards his in-depth understanding of fixed income and derivatives markets and current country registration requirements, which he developed during his time with PIMCO and JP Morgan. Mr. Blackwell has managed complex cross-border mergers of UCITS and AIFs for a number of clients. Prior to joining Carne, Mr. Blackwell worked as a Vice President, Senior Manager Product Development, Global Liquidity EMEA at JPMorgan Asset Management. Previously, he was with PIMCO, where he had responsibility for overseeing the operations and administration of the PIMCO international pooled fund product ranges. Mr. Blackwell holds a BA in English from Oberlin College and an MBA from the University of California, Irvine.

**Dennis Murray (nationality: Irish; Irish resident)**

Mr. Murray is Head of Risk for Carne Group, Ireland and Designated Director of Risk Management for the Management Company. With over 24 years of working in the international financial services sector in senior risk and investment management functions, Mr. Murray has gained extensive professional experience in both the US and Ireland as a Senior Risk Manager with the Charles Schwab Corporation and Dexia Group, respectively. Mr. Murray then spent over 10 years with Dexia Group in Ireland as a Senior Credit Portfolio Manager before becoming a director, Investments for Belfius Investments Ireland, a former entity of Dexia Group. Mr. Murray holds a M.A. in Economics from U.C.D., has been a Certified Financial Risk Manager (FRM) by the Global Association of Risk Professionals (GARP) since 2000 and recently attained a dual-award of a Professional Certificate in Investment Fund Services Risk Management (Operational Risk, Conduct Risk and Risk Culture) and an Operational Risk Manager Certificate from PRMIA (the Professional Risk Managers' International Association). Mr. Murray is authorised by the Central Bank of Ireland as a non-executive director (PCF-2) and a designated person (PCF-39) and is an active member of the Certified Investment Fund Director Institute, the Institute of Directors in Ireland and the Institute of Banking. Mr. Murray was awarded the professional designation of Certified Investment Fund Director (CIFD) by the Certified Investment Fund Director Institute (a specialist body of the Institute of Banking) in 2017 and completed a Diploma in Company Direction through the Institute of Directors in Ireland (IoD) in 2016.