

Update FundShare Money Market Funds COVID-19 Risk Mitigation

Given the dramatic increase in volatility within global financial markets we want to give some additional information as regards your investment in one or more of our 7 money market funds. These funds are managed under the Money Market Fund Regulation (**MMFR**) which was written and adopted by the European Parliament and the Council of the European Union. This is a lengthy document which is also a revision of previous money market regulations. Some of the main points of attention in the revision were to learn from the market circumstances of the financial crisis of 2008-2009 with a major point of attention toward ensuring liquidity of funds under all forms of market circumstances. If you are interested in learning more of this regulation this link: https://ec.europa.eu/info/law/money-market-funds-regulation-eu-2017-1131/law-details_en is a good starting point. These rules came into effect at the beginning of 2019 for our funds.

Within the **MMFR** regulatory framework we also apply stringent rules and regulations under MiFID II client money regulation, which make our money market funds Qualifying Money Market Funds (**QMMFs**). The purpose of applying both sets of regulations to the overall Undertakings for the Collective Investment in Transferable Securities (**UCITS**) regulation is aimed to attempt to make your investment in our funds as safe as money in the bank. If you are interested in learning more of this regulation this link: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017L0593&from=EN> is also a good starting point.

Management of FundShare Fund Management have recently taken further steps to ensure the safety and liquidity of the funds as a result of spread of the COVID-19 virus. Our view is that the liquidity of a of a sovereign country's ability to meets its debt obligations will be extremely correlated in the short term to its ability to manage national medical emergencies. We have already seen in Italy the extreme measures a government is willing to take to contain the spread of the virus. For these reasons we no longer believe it is prudent to make new investments in certain countries as for some it is extremely difficult or next to impossible to assess the robustness of their medical infrastructure. We will also re-assess our existing investments in this light.

Our goal for these funds is to ensure your capital is preserved and available when you need it most.

Best regards,

Board of Directors
FundShare Fund Management

