

IMPORTANT

If you are in any doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Offer By**EMB FUND LIMITED**

(An exempted company established under the laws of the Cayman Islands)

relating to an offering of Participating Shares in the Fund each at the Subscription Price per Share payable in full upon application

Dated: April 2021

<i>Share Class</i>	<i>ISIN</i>	<i>CUSIP</i>
USD Shares	KYG3028G1091	G3028G 109
Euro Shares	KYG3028G1174	G3028G 117
GBP Shares	KYG3028G1257	G3028G 125

This document is issued for your subscription of Participating Shares. You must not circulate this document to any other person and must immediately return this document to the Fund if you do not wish to apply for any Participating Shares.

This Offering Memorandum is distributed on a confidential basis in connection with a private offering of Shares of EMB FUND LIMITED, none of which will be issued to any person other than a person to whom a copy of this Offering Memorandum is sent. No person receiving a copy of this Offering Memorandum in any territory may treat the same as constituting an offer to him, unless in the relevant territory such an offer could lawfully be made to him without compliance with any registration or other legal requirements.

The contents of this Offering Memorandum are not to be construed as a recommendation or advice to any prospective investor in relation to the subscription, purchase, holding or disposition of Shares. Prospective investors should consult their professional advisers accordingly.

This Offering Memorandum may be updated from time to time. Prospective investors should ask the Directors if any supplements to this Offering Memorandum or any later Offering Memorandum have been issued.

The Directors may issue one or more additional classes of Shares with different economic and/or other terms as the Directors may, in their absolute discretion, determine.

This document contains certain particulars of the Fund for the purpose of giving information to the recipients hereof. The Participating Shares are offered on the basis of the information and representations contained in this Offering Memorandum. Any other information given or representations made by any person must be regarded as unauthorised. Any distribution or reproduction of all or any part of this Offering Memorandum, or the divulgence of its contents other than as specifically set forth herein, is unauthorised.

The Directors of the Fund, collectively and individually, accept full responsibility for the accuracy of the information contained in this Offering Memorandum and confirm having made reasonable enquiry, that to the best of their knowledge and belief there are no facts the omission of which would make any statement within this Offering Memorandum misleading.

Significant Information

Capitalised terms not otherwise defined herein have the meanings ascribed to them in the Memorandum and Articles of Association, copies of which will be made available to each prospective investor upon request. This Offering Memorandum does not purport to be, and should not be construed as, a complete description of the Memorandum and Articles of Association. The Memorandum and Articles of Association should be reviewed for complete information concerning the rights, privileges and obligations of the Shareholders.

The Shares being offered hereby have not been approved by the United States Securities and Exchange Commission ("**SEC**"), the Cayman Islands Monetary Authority (the "**Monetary Authority**") or any other governmental authority and neither the SEC, the Monetary Authority nor any such other authority has passed upon the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offense.

The Fund is registered as a regulated mutual fund in the Cayman Islands under section 4(3) of the Mutual Funds Act (as revised) of the Cayman Islands ("**Mutual Funds Act**"). The Monetary Authority has supervisory and enforcement powers to ensure compliance with the Mutual Funds Law. Regulation under the Mutual Funds Act entails (a) the registration of the Fund with the Monetary Authority in accordance with the terms of the Mutual Funds Act; (b) the filing of this Confidential Memorandum with the Monetary Authority and any material change to it; the filing of prescribed details and accounts audited by an approved auditor annually with the Monetary Authority; and (d) the payment of a prescribed registration fee and annual fee. The Fund is not, however, subject to supervision in respect of its investment activities or the constitution of the Fund's portfolio by the Monetary Authority or any other governmental authority in the Cayman Islands. There is no investment compensation scheme available to investors in the Cayman Islands.

The Fund is not registered or licensed, (and does not presently intend to be registered or licensed) in any jurisdiction or with any supervisory or regulatory authority outside the Cayman Islands.

A MUTUAL FUND LICENCE ISSUED OR A FUND REGISTERED BY THE MONETARY AUTHORITY DOES NOT CONSTITUTE AN OBLIGATION OF THE MONETARY AUTHORITY TO ANY INVESTOR AS TO THE

PERFORMANCE OR CREDITWORTHINESS OF THE FUND.

FURTHERMORE, IN ISSUING SUCH A LICENCE OR IN REGISTERING A FUND, THE MONETARY AUTHORITY SHALL NOT BE LIABLE FOR ANY LOSSES OR DEFAULT OF THE FUND OR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN ANY PROSPECTUS OR OFFERING DOCUMENT.

The Memorandum and Articles of Association of the Fund give powers to the Fund to compulsorily redeem Shares held by any person at the Fund's option, at any time and in the complete and unfettered discretion of the Fund. Without limiting the generality of the foregoing, the Directors may require the redemption or transfer of Shares held by any person in breach of any law or requirement of any country or governmental authority or by any person or persons in circumstances which, in the opinion of the Directors, might result in the Fund, the Investment Advisor or any other service provider to the Fund or any Shareholder of the Fund (or any person connected with any of them) breaching any law or requirement of any country or governmental authority, incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund, the Investment Advisor or any other service provider to the Fund or any Shareholder of the Fund (or any person connected with any of them) might not otherwise have incurred or suffered or which might result in the Fund, the Investment Advisor or any other service provider to the Fund or any Shareholder of the Fund (or any person connected with any of them) becoming subject to additional regulation in any country or being required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply.

Investment in the Shares is speculative and involves significant risk. Investors should understand such risks and have the financial ability and willingness to accept them for an extended period of time. An investment should form only a part of a complete investment program and an investor must be able to bear the loss of its entire investment. See "Investment Considerations and Risks Factors"

Certain information contained in this Offering Memorandum constitutes "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those described in "Investment Considerations and Risks Factors", actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

Potential subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, incorporation or domicile and which might be relevant to the subscription, holding or disposal of Shares. In making a decision whether to invest in Shares of the Fund, investors must rely on their own examination of the person or entity creating the securities and the terms of the offering, including the merits and risks involved. No information or advice herein contained shall constitute advice to a prospective shareholder in respect of his personal position.

No action has been taken to permit the distribution of this Offering Memorandum or the offering of Shares in any jurisdiction where action would be required for such purpose. The distribution of this Offering Memorandum and the offering of Participating Shares may be wholly or partly restricted in certain jurisdictions. It is the responsibility of any persons in possession of this Offering Memorandum and any persons wishing to make application for Participating Shares on the basis of or pursuant to this Offering Memorandum to inform themselves of and to observe fully the applicable laws and regulations of any

relevant jurisdiction.

This Offering Memorandum does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation or is unlawful without compliance with additional registration or filing requirements. Ownership of Shares by any such person may cause the Fund to redeem compulsorily any Shares held.

The Directors accept no responsibility for and are not obliged to ascertain whether or not any person owning any Participating Shares would result in breach of any such law or requirement or bring about any such disadvantage.

Statements made in this Offering Memorandum are based on the law and practice in force at the date hereof and are subject to changes therein. During the course of this offering and prior to sale, each offeree of Shares and its offeree representative(s), if any, are invited to question the Fund concerning the terms and conditions of the offering and to obtain additional information, to the extent the Fund has such information or can acquire it without unreasonable expense or effort, concerning this offering or to verify the accuracy of information contained in this Offering Memorandum. Any information given or representation made by any dealer, salesman or other person and not contained herein should be regarded as unauthorised and, accordingly, should not be relied upon. Neither the delivery of this Offering Memorandum nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information contained in this Offering Memorandum is correct as of any time subsequent to the date hereof.

This Offering Memorandum is strictly confidential and intended to be read only by the person to whom it has been delivered to enable that person to evaluate an investment in the Fund. It is not to be reproduced or distributed to any other persons except that a potential investor may provide a copy to its professional advisors.

Except as outlined in any data protection policy included in the Subscription Agreement, any information forwarded to the Fund by a potential investor will be treated on a confidential basis. If required to do so by law or regulation, or if, in consultation with the Investment Advisor, the Fund deems it necessary to protect or preserve the assets of the Fund, the Fund may pass on that information to a relevant third party. In addition, the Fund may disclose information relating to the Shareholders as is necessary to allow any potential service provider to the Fund to complete such service provider's pre-appointment due diligence or other procedures (for example, in the event of a change of the Administrator, the Fund may disclose information relating to the Shareholders to the potential administrator of the Fund if necessary). By subscribing for Participating Shares, each subscriber is deemed to have consented to such release of confidential information pursuant to Section 3(1)(b) (or any amendment of that provision) of the Confidential Information Disclosure Act (2016) of the Cayman Islands.

There will not be any public market for the Shares, and there is no obligation on the part of any person to register the Shares under any securities laws. The Memorandum and Articles of Association provide for restrictions on dealing with Shares.

The Shares are not and are not intended to be, listed or dealt on any stock exchange or market.

The Fund may be subject to anti-money laundering, counter terrorist financing and counter proliferation financing laws, regulations and guidance and other similar laws, regulations and guidance in multiple jurisdictions. Under such laws, regulations and guidance, the Fund may be required to implement an

internal anti-money laundering compliance program; any information obtained as part of the Fund's anti-money laundering or other compliance procedures (including records of the Fund) may be required to be disclosed to anti-money laundering, taxation or other regulatory authorities in such jurisdictions.

It is the responsibility of any person in possession of this Offering Memorandum and any person wishing to apply for the Shares pursuant to this Offering Memorandum to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction

CONFIDENTIAL

Restrictions on Sales in Selected Jurisdictions

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission ("**ASIC**"), in relation to this offering. This Offering Memorandum does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the "**Corporations Act**"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the Participating Shares may only be made to persons (the "**Exempt Investors**") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the Participating Shares without disclosure to investors under Chapter 6D of the Corporations Act.

The Participating Shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under this offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring Participating Shares must observe such Australian on-sale restrictions.

Canada

Representations of Investors

Each Canadian investor who executes an application form or subscription agreement represents to the Fund and any dealer from whom such subscription is received that such investor and any ultimate investor for which such initial investor is acting as agent: (a) is entitled under applicable provincial securities laws to purchase such Participating Shares without the benefit of a prospectus qualified under such securities laws, (b) is basing its investment decision solely on this document and not on any other information concerning the Fund or the offering of Participating Shares, (c) has reviewed and acknowledges the terms referred to below under the heading "Canadian Resale Restrictions", and (d) is in compliance with the following:

- 1 the investor is an "accredited investor" as defined Section 1.1 of National Instrument 45-106 – *Prospectus and Registration Exemptions* ("**NI 45-106**") and is not a person created or being used solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;
- 2 the investor is either purchasing Participating Shares as principal for its own account, or is deemed to be purchasing the Participating Shares as principal for its own account in accordance with the applicable securities laws of the province in which such investor is resident, by virtue of being either: (i) a trust company or trust corporation as further described in subsection (p) of the definition of "accredited investor" in Section 1.1 of NI 45-106; or (ii) a person acting on behalf of a fully managed account managed by that person as further described in subsection (q) of the definition of "accredited investor" in Section 1.1 of NI 45-106;

- 3 the investor acknowledges and agrees that the offering of Participating Shares was made exclusively under this document and was not made through an advertisement of the Participating Shares in any printed media of general and regular paid circulation, radio, television or telecommunications;
- 4 the investor acknowledges that the Participating Shares are being distributed in Canada on a private placement basis only and that any resale of Participating Shares must be in accordance with the requirements of applicable securities laws, which will vary depending on the relevant jurisdictions; and
- 5 the investor acknowledges and agrees that its name and other specified information, including the amount of Participating Shares purchased, will be disclosed to the relevant Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable securities and freedom of information laws. The investor consents to the disclosure of such information. If required by applicable securities laws or stock exchange rules, the investor agrees to execute, deliver and file or assist the Fund in obtaining and filing such reports, undertakings and other documents relating to the purchase of the Participating Shares by the investor as may be required by any securities commission, stock exchange or other regulatory authority.

Cayman Islands

The Fund may not make an invitation to the public in the Cayman Islands to subscribe for the Participating Shares unless the Fund is listed on the Cayman Islands Stock Exchange. "Public" for these purposes shall have the same meaning as "public in the Islands", as defined in the Mutual Funds Act. However, Participating Shares may be beneficially owned by persons resident, domiciled, established, incorporated or registered pursuant to the laws of the Cayman Islands. The Fund will not undertake business with any person in the Cayman Islands except in the furtherance of the business of the Fund carried on exterior to the Islands.

Europe

Neither the Fund nor the Investment Advisor has complied with, nor currently intends to comply with the requirements of the Alternative Investment Fund Managers Directive ("**AIFMD**") of the European Union. Accordingly, no direct or indirect offering or placement by or on behalf of the Fund or the Investment Advisor (including by any intermediary, distribution agent, placement agent or other person) of Shares may be made to or with investors in member states of the European Union in breach of either the applicable requirements under the AIFMD or the applicable requirements under the private placement regime in each relevant member state. The Fund and the Investment Advisor will only accept subscriptions for Participating Shares from investors domiciled or with a registered office in the member states of the European Union in accordance with the applicable laws and regulations of the European Union and the relevant member states. Notwithstanding the foregoing, the Fund and the Investment Advisor reserve the right to take such steps, including making such amendments to this Offering Memorandum, as they reasonably deem to be appropriate in their sole discretion, in order to comply with any applicable requirements under the AIFMD or under the private placement regime in the relevant member state.

On 31 January 2020, the UK left the European Union and the EEA; however, the requirements under the AIFM (including the Alternative Investment Fund Managers Regulations 2013) will continue to apply in the UK until at least 31 December 2020.

Hong Kong

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Shares may not be offered or sold in Hong Kong by means of this Offering Memorandum or any other document other than in circumstances which do not constitute an offer to the public for the purposes of the Hong Kong Securities and Futures Ordinance or any other applicable legislation in Hong Kong. This Offering Memorandum is distributed on a confidential basis and may not be reproduced in any form or transmitted to any person other than the person to whom it has been sent. No interest in the Fund will be issued to any person other than the person to whom this Offering Memorandum has been sent.

Indonesia

This Offering Memorandum may not be distributed in the Republic of Indonesia and the Participating Shares may not be offered or sold in the Republic of Indonesia or to Indonesian citizens wherever they are domiciled, or to Indonesian residents in a manner which constitutes a public offer under the laws of the Republic of Indonesia. This Memorandum has not been and will not be registered as a prospectus in the Republic of Indonesia with the Indonesian Capital Market Supervisory Board and Financial Institution (Badan Pengawas Pasar Modal Dan Lembaga Keuangan or Bapepam-Lk).

Japan

No information, disclosures or other filings concerning the Participating Shares have been submitted to the Financial Services Agency of Japan and/or the Kanto Finance Bureau, and the Participating Shares are not offered, nor available for placement or subscription, in Japan whether to the public or on a private or restricted placement basis, without prejudice to the right of any resident of Japan to actively seek to subscribe to the Participating Shares in a jurisdiction outside of Japan pursuant to an offer validly made in such jurisdiction (and not in Japan) in accordance with relevant laws.

Each holder of the Participating Shares shall not, directly or indirectly, offer or sell any Participating Shares into Japan except pursuant to an exemption from the registration requirements under the Financial Instruments and Exchange Act of Japan and otherwise in compliance with any other applicable laws, regulations and ministerial guidelines of Japan.

Korea

This Offering Memorandum is not, and under no circumstance is to be construed as, a public offering of securities in Korea. Neither the Fund nor the Investment Advisor is making any representation with respect to the eligibility of any recipients of this Offering Memorandum to acquire the Participating Shares under the laws of Korea, including but without limitation the Foreign Exchange Management Act and regulations thereunder. The Participating Shares have not been registered under the Securities and Exchange Act of Korea and none of the Participating Shares may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, in Korea or to any resident of Korea except pursuant to

applicable laws and regulations of Korea.

Malaysia

The offering made under this Offering Memorandum does not constitute and should not be construed as constituting an offer or invitation to subscribe for or purchase any securities in Malaysia. The Fund, by distribution of this Offering Memorandum, is not making and has not made available any securities for subscription or purchase in Malaysia. This Offering Memorandum is being distributed in Malaysia for information purposes only and does not constitute, and should not be construed as offering or making available the Participating Shares for subscription or purchase in Malaysia.

People's Republic of China

No invitation to offer, or offer for, or sale of, the Participating Shares will be made to the public in China (which, for such purposes, does not include Hong Kong or the Macau Special Administrative Region of the People's Republic of China or Taiwan) or by any means that would be deemed public under the laws of China. The information relating to the Participating Shares contained in this Offering Memorandum has not been submitted to or approved by the China Securities Regulatory Commission or other relevant governmental authorities in China. The Participating Shares may only be offered or sold to Chinese investors that are authorised to buy and sell securities denominated in foreign exchange. Potential investors resident in China are responsible for obtaining all relevant approvals from the Chinese government authorities, including but not limited to the State Administration of Foreign Exchange, before purchasing or subscribing for the Participating Shares.

The Philippines

The Participating Shares being offered or sold hereunder have not been registered with the Securities and Exchange Commission of the Philippines under the Philippines Securities Regulation Code. Any future offer or sale of the Interests is subject to the registration requirements of the Philippines Securities Regulation Code unless such offer or sale qualifies as an exempt transaction thereunder.

Singapore

The Fund is not registered as an authorised or recognised fund with the Monetary Authority of Singapore ("MAS"). The offer of Participating Shares which is the subject of this Offering Memorandum is not allowed to be made to the retail public in Singapore. This Offering Memorandum is not a prospectus as defined in the Securities and Futures Act (Chapter 289) of Singapore ("SFA"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. Investors should consider carefully whether the investment is suitable for them.

This Offering Memorandum has not been registered as a prospectus with the MAS. The offer of Participating Shares which is the subject of this Offering Memorandum is only allowed to be made pursuant to exemptions from prospectus requirements under the SFA and not to the retail public. Recipients of the Offering Memorandum in Singapore should note that the offering of the Participating Shares (as defined in this Offering Memorandum) is subject to the terms of the Offering Memorandum and the SFA. Accordingly the Participating Shares may not be offered or sold, or be made the subject of an invitation for subscription or purchase whether directly or indirectly, nor may the Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for

subscription or purchase of such Participating Shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than to persons permitted to receive such offers under applicable exemptions, and pursuant to, and in accordance with the conditions of any other applicable provision of the SFA. The holding of Participating Shares and any subsequent sale by investors of their Participating Shares, if subscribed for or purchased in Singapore, are subject to the restrictions and conditions stipulated under the SFA.

Switzerland

The Fund is considered a foreign investment scheme pursuant to Art. 119 of the Swiss Federal Collective Investment Schemes Act (“CISA”). No application has been submitted to the Federal Financial Market Supervisory Authority (“FINMA”) to obtain approval within the meaning of Art. 120 CISA to publicly advertise, offer or distribute the investment in or from Switzerland, and no other steps have been taken in this direction. As a result, the investment is not registered with FINMA. Any offer or sale must therefore be in strict compliance with Swiss law, and in particular with the provisions of the CISA and its implementing ordinances, and FINMA circular 2013/9 on distribution of collective investment schemes. Pursuant to the CISA and its implementing ordinances, the Shares may not be offered, marketed or distributed to the public in or from Switzerland, but only to qualified investors according to art. 10 of CISA.

Any representation of the Fund in Switzerland (if any) will be advised separately as Swiss Representative of the Fund. Any fund documentation, including this Offering Memorandum, the Memorandum and Articles of Association and annual reports issued by the Fund from time to time may be obtained free of charge from the Swiss representative. The Fund’s paying agent in Switzerland (if any) will be advised separately.

Retrocessions are deemed to be payments and other soft commissions paid by the Fund and its representatives for distribution activities in respect of Shares. In respect of distribution in Switzerland, the granting of retrocessions is permitted, irrespective of the contractual relationship between the recipient of the retrocession and the investor (asset management agreement, advisory agreement, execution only) and irrespective of whether the service qualifies as distribution or is not deemed to be distribution pursuant to Art. 3 CISA. In respect of distribution in Switzerland, the Fund and its representatives could pay retrocessions for distribution activities to distributors or distribution partners. The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution. On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

Rebates are defined as payments by the Fund and their representatives directly to investors from a fee or cost charged to the Fund with the purpose of reducing the said fee or cost to a contractually agreed amount. In respect of distribution in or from Switzerland, investors may be granted rebates on the fees or costs provided that rebates are paid from fees received by the Fund and therefore do not represent an additional charge on the fund assets; rebates are granted on the basis of objective criteria; all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Fund are, without limitation, the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter; the amount of the fees generated by the investor; the investment behavior shown by the investor (e.g. expected investment period); the investor’s willingness

to provide support in the launch phase of a collective investment scheme. This shall not be treated as an exhaustive list. At the request of the investor, the Fund must disclose the amounts of such rebates free of charge.

Taiwan

The Fund has not been registered with or authorised by the Securities and Futures Bureau of the Taiwan Financial Supervisory Commission (“FSC”). Accordingly, the Participating Shares may not be offered to the public in Taiwan and no general advertisement or public solicitation in respect of the Participating Shares may take place in Taiwan. The Participating Shares may be offered or distributed by way of a private placement in Taiwan to certain qualified investors pursuant to the relevant provisions and requirements of the Securities Investment Trust and Consulting Law (SITC Law), Articles 52 to 54 of the Regulations Governing Offshore Funds and by virtue of an order issued by the FSC pursuant to Article 11 of the SITC Law. Any offer of Participating Shares by way of private placement must comply fully with the applicable laws and regulations in Taiwan. Any recipient of this Offering Memorandum shall not distribute it or otherwise promote the Fund in Taiwan and no person in Taiwan other than the person to whom the copy of this Offering Memorandum has been addressed may treat the same as constituting an invitation to him to invest. In addition, the person who acquires Participating Shares via private placement shall not transfer such Participating Shares to Taiwanese persons except for certain permitted transferees.

United States of America

The Shares described in this Offering Memorandum have not been, and will not be, registered under the US Securities Act of 1933, as amended (the “**Securities Act**”) or any similar law, rule or regulation in any other jurisdiction (including without limitation any law, rule or regulation of any of the states of the United States of America). In addition the Fund has not been and will not be registered under the US Investment Company Act of 1940, as amended (the “**Investment Company Act**”), or any similar law, rule or regulation in any other jurisdiction. Accordingly, the Shares may not be offered or sold in the United States of America, including its territories and possessions (“**United States**” or “**US**”), or, directly or indirectly, to or for the benefit of a US Person (defined herein), except in a transaction which does not result in a violation of applicable United States federal or state securities laws.

The Shares have not been approved or disapproved by the United States Securities and Exchange Commission (the “**SEC**”), any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

OTHER JURISDICTIONS

The absence of a discussion in this Offering Memorandum regarding sales restrictions of the Participating Shares in any particular jurisdiction does not imply that the Participating Shares may or may not be purchased in such jurisdiction by prospective investors. Jurisdictions not addressed herein may or may not permit the purchase of the Participating Shares by prospective investors who are subject to the laws and regulations of such jurisdictions. Prospective investors should consult their own professional advisors with respect to the purchase of the Participating Shares.

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Corporate Directory

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Newark, Nottinghamshire, NG22 OPE, England

The Investment Committee Members

Robert Patrick Sweeney
15 Darluith Park, Brookstone
Johnstone, Renfrewshire PA5 8DD , Scotland

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Newark, Nottinghamshire, NG22 OPE, England

Definitions

For the purposes of this Offering Memorandum, the following expressions have the following meanings:

"Administration Agreement"	the administration agreement by which the Fund has appointed the Administrator to provide administrative services to the Fund.
"Administrator"	Hamilton Rose Wealth Management Limited, in its capacity as administrator, registrar and transfer agent of the Fund, or such other successor entity appointed.
"Advisory Fee"	the Advisory Fee payable to the Investment Advisor as described in this Offering Memorandum.
"Business Day"	a day on which banks and securities houses are open for business in the United Kingdom, the United States and the Cayman Islands and such other places as the Directors may from time to time determine.
"Class"	classes of Shares issued at the discretion of the Directors from time to time without consent of, or notification to, existing Shareholders.
"Class Currency"	in relation to a class, the currency of account of such class.
"Companies Act"	the Companies Act (as revised) of the Cayman Islands as consolidated, amended and revised from time to time.
"Directors"	the persons named as the directors of the Fund in this Offering Memorandum or any duly appointed committee thereof and any successors.
"Distribution Fee"	the Distribution Fee payable to any relevant distributor (introducer) as described in this Offering Memorandum.
"Euro"	the lawful currency of the European Union.
"Euro Share"	means a Share designated as a Euro Share, denominated in Euro and having the specific features as set out more particularly in this Offering Memorandum.
"Fiscal Year"	a calendar year ending 31 December, or such other date nominated by the Directors.
"Fund"	EMB Fund Limited, a Cayman Islands exempted company.
"GBP"	the lawful currency of the United Kingdom.

"GBP Share"	means a Share designated as a GBP Share, denominated in GBP and having the specific features as set out more particularly in this Offering Memorandum.
"gross negligence"	a standard of conduct beyond negligence whereby that person acts with reckless disregard for the consequences of a breach of a duty of care owed to another.
"High Watermark Amount"	with respect to each Series of Shares, the larger of: (i) the highest Net Asset Value of such Series at the end of any previous Performance Period when a Performance Fee was payable (after the deduction of any such Performance Fees); or (ii) the Subscription Price of such Series. For the purposes of the first date on which the Performance Fee is calculated with respect to the Shares, the High Watermark Amount shall be the Subscription Price of such Shares.
"Initial Offer Period"	the period commencing from 15 February 2021 to 26 February 2021 or such later date as the Directors may determine).
"Investment Advisory Agreement"	the agreement by which the Fund has appointed the Investment Advisor to provide portfolio advisory and management services to the Fund in relation to its investments and affairs.
"Investment Advisor"	EMB Group Limited, in its capacity as investment advisor to the Fund, or such other successor entity appointed.
"Investment Committee"	the committee established by the Fund to be responsible for investment management decisions for the Fund.
"Investment Committee Member Agreements"	any agreement by which the Fund has engaged members of the Investment Committee.
"Investment Directors"	Robert Patrick Sweeney and Nicholas John Henrys.
"Lock Up Period"	in relation to any Class or Classes of Shares, the one year period immediately following the relevant Subscription Date, during which a Share of a particular Class may not be redeemed without the consent of the Directors, or may be redeemed upon payment of a Redemption Charge and / or redemption fee advised.
"Memorandum and Articles of Association"	the memorandum of association and articles of association of the Fund, as amended from time to time.
"Monetary Authority" or "CIMA"	the Cayman Islands Monetary Authority.

"Mutual Funds Act"	the Mutual Funds Act (as revised) of the Cayman Islands.
"Net Asset Value" or "NAV"	the net asset value of the Fund or the particular Class or Series of Shares (as the case may be) calculated as described in this Offering Memorandum.
"Offering Memorandum"	this offering memorandum as supplemented or amended from time to time.
"Performance Fee"	the Performance Fee payable to the Investment Advisor as described in this Offering Memorandum.
"Performance Period"	the period over which the Performance Fee is crystallised, calculated and payable, being calculated for each week on the Friday of each week, and payable thereafter.
"Redemption Charge"	the Redemption Charge payable to the Fund as described in this Offering Memorandum.
"Redemption Date"	the Friday of each week or such other day or days as the Investment Committee may from time to time prescribe.
"Redemption Price"	the price at which the Shares will be redeemed.
"Series"	a series of Shares within a Class.
"Shareholder"	a person who is registered on the Register of Shareholders of the Fund as the holder of a Share.
"Shares" or "Participating Shares"	the non-voting participating shares in the Fund offered pursuant to this Offering Memorandum.
"Subscription Agreement"	with respect to each Shareholder, the executed Subscription Agreement entered into between such Shareholder and the Fund with respect to the purchase of Shares.
"Subscription Date"	the Friday of each week or such other day or days as the Investment Committee may from time to time prescribe.
"Subscription Price"	the price at which the Shares will be issued.
"United States" or "US"	the United States of America, each state thereof, its territories and possessions and all areas subject to its jurisdiction.
"US Dollar(s)" and "US\$"	the lawful currency of the United States of America.

"USD Share"	means a Share designated as a USD Share, denominated in USD and having the specific features as set out more particularly in this Offering Memorandum.
"US Person"	a person who is so defined by Regulation S under the United States Securities Act of 1933.
"Valuation Date"	the Friday of each week or such other day or days as the Directors may from time to time determine.

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Summary of Offering Memorandum

The following is a summary only and is qualified in its entirety by the more detailed information appearing elsewhere in this Offering Memorandum and in the Fund's Memorandum and Articles of Association, a copy of which is available upon request.

The Fund

The Fund was incorporated as a Cayman Islands exempted company on 16 April 2020 for an unlimited duration, with registration number CB- 362020. The Fund has an authorised share capital of US\$50,000 divided into 100 management voting shares of a nominal or par value US\$0.01 each ("**Management Shares**") and 4,999,900 participating non-voting shares of a nominal or par value US\$0.01 each ("**Participating Shares**"). The Fund falls within the definition of a "mutual fund" in terms of the Mutual Funds Act and accordingly is regulated in terms of the Mutual Funds Act. The Fund is registered as a regulated mutual fund in the Cayman Islands under section 4(3) of the Mutual Funds Act. The Monetary Authority has supervisory and enforcement powers to ensure compliance with the Mutual Funds Act.

The Fund has established a class of shares called Participating Shares for investors to subscribe for. The Shares shall participate on a pro rata basis in the Fund's portfolio. The structure of the Fund and the Shares being offered is described further herein.

The Fund has issued one class of Management Shares, all of which are held by the Investment Advisor.

Pursuant to this Offering Memorandum, the Fund is offering Shares of the Fund in a private placement to certain "qualified" investors. The following classes of Participating Shares are currently offered for subscription under this Offering Memorandum:

Class	Class Currency
USD Shares	USD
Euro Shares	Euro
GBP Shares	GBP

USD Shares, Euro Shares and GBP Shares shall have equal ranking with, and the same rights as, each other.

USD Shares, Euro Shares and GBP Shares will be available for subscription in the relevant Class Currency.

The Fund may establish multiple additional classes of Shares (without notice to or consent of Existing Shareholders), which may have terms that differ from those governing the Shares. Each Class may establish multiple series.

Base Currency

The base currency of the Fund shall be US Dollars.

Minimum Investment and Subsequent Subscriptions

The minimum initial subscription amount and minimum subsequent subscription amount per investor for each class of Shares shall be such amount as provided in the table below, or such other amount as the Directors may from time to time determine, whether generally or in a particular case. However, so long as the Fund is registered as a regulated mutual fund in the Cayman Islands under section 4(3) of the Mutual Funds Act, the minimum initial investment amount for each applicant shall not be less than the minimum amount required under applicable local regulatory requirements of the Cayman Islands, which (subject to limited exceptions) is currently US\$100,000 or its equivalent in the relevant Class Currency, exclusive of any initial charge.

Class	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount
USD Shares	US\$100,000	US\$20,000
Euro Shares	EUR100,000	EUR20,000
GBP Shares	GBP100,000	GBP20,000

Shares are issued in Series as described below under "Issue and Redemption of Shares".

Minimum Holding

The minimum investment holding following redemption or transfer of Shares may be not less than US\$100,000 or its foreign currency equivalent.

Summary of Investment Objectives

The investment objective of the Fund is to use the "Core-Satellite" Portfolio Management investment strategy, that incorporates high yielding and higher risk trading strategies known as the "core" portion of the portfolio, with a percentage of selected individual securities in the fixed-income and equity-based side of the portfolio known as the "satellite" portion. This method of portfolio construction is designed to minimize costs, tax liability and volatility while providing an opportunity to outperform the broad stock market as a whole.

Subscriptions

This Offering Memorandum relates both to an initial offering during the Initial Offer Period and to subsequent issues of Shares.

USD Shares, Euro Shares and GBP Shares are being offered to investors during the Initial Offer Period at the Subscription Price:

Class	Subscription Price per Share
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USD Shares	US\$1,000
Euro Shares	Euro1,000
GBP Shares	GBP1,000

Applications must be received together with application monies in cleared funds before 4:00 p.m. (London time) on the Business Day preceding the close of the Initial Offer Period. Applications received thereafter will be dealt with on the next following Subscription Date, unless specifically approved by the Directors.

Subsequent issue of Shares

Following the close of the Initial Offer Period, Shares will be available for issue on any Subscription Date at the Subscription Price. Following the close of the Initial Offer Period, the Subscription Price per Share of each Series of each Class will be the Net Asset Value per Share of such Series as determined by the Directors.

Applications received before 4:00 p.m. (London time) at least two (2) Business Days prior to a Subscription Date will be dealt with on that Subscription Date. Applications received after such time will be dealt with on the next following Subscription Date (subject to the discretion of the Directors to waive this requirement). The Fund will issue Shares in Series, with a new Series of each such Class being offered each Subscription Date.

Except in certain circumstances, at the time the Performance Fee is determined for each Performance Period, Shares of each Series of that Class will be converted into a single Series of Shares of the respective Class. Notwithstanding the foregoing, no Series that has a Net Asset Value per Share at the end of a Performance Period below its High Watermark Amount will be so converted, but rather the Shares of such Series shall remain outstanding until the end of a Performance Period at which the Net Asset Value per Share of such Series exceeds the High Watermark Amount, at which time the Shares of such Series shall be converted into Shares of the new Series in the manner described above. The purpose of offering the Shares in Series is to ensure that investors who purchase Shares at different times during the Performance Period pay a Performance Fee only if the Net Asset Value of the relevant Series of Shares has exceeded the High Watermark Amount.

Applications should be made on the Subscription Agreement. Subscription Agreements, duly completed, should be sent to the Fund at the address set out in the Subscription Agreement.

At the discretion of the Fund's Directors, the Fund may accept securities in lieu of cash for a part or the whole of an application to subscribe for Shares. Any securities which are accepted in lieu of cash will be valued in accordance with the principles in determining Net Asset Value.

Subscribers must satisfy the "on-boarding" requirements of the Fund relating to KYC (know your customer) and AML (anti-money laundering) in order to comply with requirements under applicable anti-money laundering, counter terrorist financing, counter proliferation or other similar laws, regulations or guidance by any person in any relevant jurisdiction. See for further information, the section headed "Cayman Islands Anti-Money Laundering Regulations". Notification in writing will be dispatched to subscribers of the acceptance or rejection of an application for Shares. If the application is not refused or rejected, subscribers

will be notified that the “on-boarding” has been completed at which point application monies should be sent in respect of the number of the Shares being subscribed for.

No share certificates will be issued with respect to Shares.

Subject to the Directors’ discretion, no Shares will be issued by the Fund unless and until both the application for Shares and the relevant application monies in cleared funds have been received before 4:00 p.m. (London time) at least two (2) Business Days prior to the applicable Subscription Date. Application monies should be sent so that the Fund receives the amount specified on the Subscription Agreement and any wire or transfer fees are for the expense of the investor, not the Fund.

An up-front distribution fee (introduction fee) ("**Distribution Fee**") of up to 3% of the aggregate subscription amount paid by a subscriber for Shares may be charged to the subscriber on all subscriptions where a distributor successfully places the subscriber as a holder of Shares. The Directors may waive such Distribution Fee in their sole and absolute discretion. Any Distribution Fee charged to a subscriber and received by the Fund will be paid by the Fund to the Investment Adviser who will remit such fee to the relevant distributor (introducer) entitled to it.

US PERSONS (EXCEPT FOR THOSE EXPRESSLY PERMITTED BY THE FUND) MAY NOT SUBSCRIBE EITHER DIRECTLY OR INDIRECTLY FOR SHARES.

Redemptions

Shareholders will have the right to require all or a portion of their Shares to be redeemed in the Class Currency on a Redemption Date at the Redemption Price then prevailing, provided that Shares shall not be redeemed as of any Redemption Date during the one year period immediately following the relevant Subscription Date (the “**Lock Up Period**”).

The Lock Up Period may be waived with the consent of the Directors, in their sole and absolute discretion, either generally or for any single Shareholder, and any such waiver may be conditioned upon the redeeming Shareholder’s payment of a Redemption Charge in addition to the redemption fees set forth below. Where a Shareholder has been issued Shares at different times and subsequently makes a partial redemption, the Shares shall be redeemed on a “first issued, first redeemed” basis i.e. Shares subscribed earlier in time will be deemed to be redeemed prior to Shares subscribed later in time.

The Redemption Price will be the Net Asset Value per Share as of the applicable Redemption Date, less all applicable fees (including advisory and performance fees) and reserves.

The minimum redemption amount shall be US\$20,000, Euro20,000 or GBP20,000 (as applicable) or such lesser amount as may be approved by the Directors in their sole and absolute discretion.

In order for a redemption request to take effect on a particular Redemption Date, a written redemption request must be received by the Administrator not later than 12:00 p.m. (London time) on or before the thirtieth (30th) calendar day preceding the relevant Redemption Date or such later day as the Directors in their discretion may decide. Redemption requests received after such time will be processed on the next following Redemption Date.

Shareholders that redeem their Shares during the Lock Up Period will be subject to a redemption charge

(the “Redemption Charge”) with respect to the Shares being redeemed. The Redemption Charge shall be up to 3% of the Net Asset Value.

In addition to the Redemption Charge for early redemption, a Shareholder may also be charged a redemption fee, at the sole and absolute discretion of the Directors, if a Shareholder redeems any portion of its Shares. The redemption fee shall be limited to any amounts incurred by the Fund to liquidate proceeds, including without limitation, reasonable legal, accounting and administrative costs and redemption fees associated with the Shareholder’s redemption, sufficient to remit redemption proceeds to the Shareholder and shall be calculated separately for each redemption. Any Redemption Charge and / or redemption fees will accrue exclusively to the Fund.

If compliance with a Shareholder’s request for redemption would result in the Shareholder holding Shares with an aggregate Net Asset Value of less than US\$100,000 or such other minimum as the Directors may determine, the request for redemption will either be (i) disregarded or (ii) the full shareholding of the Shareholder will be redeemed, according to the relevant selection made by Shareholder on their redemption request.

Requests for redemption once made may not be withdrawn (except with the written consent of the Directors) or if there is a suspension of determination of the Net Asset Value of the Fund.

In addition, the Fund reserves the right to mandatorily redeem any or all of a Shareholder’s Shares at any time, for any reason, including if the Shareholder (or any beneficiary thereof) is a US Person (except for such US Persons expressly permitted by the Fund).

The Redemption Price will be the Net Asset Value per Share as of the applicable Redemption Date, less all applicable fees and reserves.

Any amount payable to a Shareholder in connection with requests for redemption will be paid by wire transfer (in accordance with written details to be supplied by the Shareholder) at the Shareholder’s expense and risk.

THIRD PARTY PAYMENTS ARE NOT PERMITTED AND REDEMPTION PROCEEDS WILL ONLY BE PAID TO AN ACCOUNT IN THE NAME OF THE SHAREHOLDER.

Under normal market conditions, payment of redemption proceeds will generally be paid within 15 Business Days after the relevant Redemption Date. The Fund will normally ensure that it has sufficient liquid assets available to enable redemption proceeds to be forwarded forthwith to a Shareholder who has requested a redemption of all or part of his holding of Shares. The details of where such monies are to be forwarded must be set out in the Subscription Agreement. This may be changed from time to time by written instructions of the Shareholder. Failure to complete that section of such Subscription Agreement may result in delays in the receipt of redemption proceeds since the Fund will reserve the right to insist on instructions with regard to payment being received by the Fund in writing under the verified signature of the Shareholder.

Notwithstanding the previous paragraph, the Fund may defer payment of the Redemption Price if it is unable to do so because of circumstances beyond its control, in which case it will pay such Redemption Price as soon as possible.

The Fund may pro-rate all redemption requests on any Redemption Date to limit total redemptions to 10% of the Shares in issue on the relevant Redemption Date. Any outstanding redemption requests will be carried forward to the next following Valuation Date where they will be dealt with prior to any subsequent requests.

Participating Shares shall be treated as having been redeemed only with effect from full payment of the relevant Redemption Price. Upon the removal of the name of a Shareholder from the Register of Members with respect to a redemption, and the payment of the relevant Redemption Price, the relevant Participating Share shall be cancelled, but shall be available as a Participating Share for re-issue and until re-issue shall form part of the unissued share capital of the Fund.

Further, the Fund (in the discretion of the Directors) reserves the right to refuse and the Investment Advisor and the Administrator reserve the right to refuse or to advise the Fund to refuse to make any redemption payment to a Shareholder if any of them suspects or is advised that the payment of any redemption proceeds to such Shareholder might result in a breach or violation of any applicable anti-money laundering, counter terrorist financing, counter proliferation or other similar laws, regulations or guidance by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Fund, the Investment Advisor or the Administrator with any such laws, regulations or guidance.

SINCE THE REDEMPTION PRICE OF SHARES IS TIED TO THE VALUE OF THE UNDERLYING ASSETS OF THE FUND, IT SHOULD BE NOTED THAT THE PRICE AT WHICH AN INVESTOR MIGHT REDEEM HIS SHARES MAY BE MORE OR LESS THAN THE PRICE AT WHICH HE SUBSCRIBED FOR THEM DEPENDING ON WHETHER THE VALUE OF THE UNDERLYING ASSETS HAS APPRECIATED OR DEPRECIATED BETWEEN THE SUBSCRIPTION DATE AND THE REDEMPTION DATE.

Side Letters

The Fund or its associates may enter into side letter arrangements with investors granting an investor preferred economic and/or other terms as compared to other Shareholders without obtaining the consent of any other Shareholder including, but not limited to, terms the effect of which is to provide an investor with more favourable treatment than other holders of the same class of equity interest enhancing that investor's ability either (i) to redeem equity interests of that class or (ii) make a determination as to whether to redeem equity interests of that class and which, in either case, might reasonably be expected to put other holders of equity interests of that class who are in the same position at a material disadvantage in connection with the exercise of their redemption rights; provided that such waiver or modification does not amount to a material adverse effect on the share rights attaching to the Participating Shares of such other Shareholders.

As a result, should the Fund experience a decline in performance over a period of time, a Shareholder who is party to a side letter that permits a shorter notice and/or different redemption times may be able to redeem Participating Shares prior to other Shareholders.

Fees and Expenses

The Investment Advisor shall receive a monthly advisory fee (the "**Advisory Fee**") equal to 1/12th of 1.8% of the Net Asset Value, payable monthly in arrears.

The Fund will also pay the Investment Advisor, a performance fee payable for the Performance Period ("**Performance Fee**") of no more than 30% of the amount, if any, by which the Net Asset Value (before deduction of the Performance Fee, if any, paid or payable for the applicable period) exceeds the High Watermark Amount applicable.

The Investment Advisor or the Fund may rebate or waive any or all of the Advisory Fee, the Performance Fee and/or any subscription and redemption fees for any particular Shareholder.

The Fund will be responsible to pay the costs associated with its investment activities, including brokerage commissions, custody fees, interest on debit balances and borrowings, taxes, exchange, and governmental fees, in connection with the execution and clearance of transactions on behalf of the Fund.

The Fund will also bear the costs associated with its ongoing administrative, financial services and operational expenses, including annual audit and tax reports, as well as any legal and extraordinary expenses. These expenses are anticipated to be incurred by the Fund at prevailing market rates.

The Fund will pay the Administrator and any broker or custodian its fees in accordance with their prevailing rates.

Suitability

An investor must not be considered a "**US Person**", except for such US Persons expressly permitted by the Fund.

The circulation and distribution of this Offering Memorandum and offering of Shares in certain countries is restricted by law. Persons into whose possession this Offering Memorandum may come are required to inform themselves of and to observe any restrictions and/or any additional requirements as to suitability or investor qualification.

Dividend Policy

The Fund does not expect to pay dividends or other distributions with respect to the Shares.

Transfer of Shares

Shares are freely transferable upon submission to the Fund of an instrument of transfer in any usual or common form together with the relevant share certificate(s) (if in issue) or such other evidence as the Directors may reasonably require to show the right of the transferee to transfer the Shares, except where to do so would be a breach of applicable securities law. There is not a public market (primary or secondary) for the sale or transfer of Shares and it is not anticipated that any such market will develop in the future.

"Master-Feeder" Structure

The Fund may, in the future, reorganise into a "master-feeder" fund structure. The reorganisation would be effected by the Fund transferring all of its assets to a master fund (the "**Master Fund**") which would be a separate vehicle. All of the Fund's portfolio investments would be held at the Master Fund level and the Fund would be allocated shares of the Master Fund. If the Master Fund structure were to proceed, investment activities will be carried out at the Master Fund level. However, the Master Fund would be

managed by adopting the same investment strategies and by the same group of managers.

Listing of the Fund

The Fund and its Shares may, in the future, become listed on a stock exchange. Shareholder consent would not be required to the Fund implementing a listing and arranging for all documents and matters to be attended to.

Reports to Shareholders

Shareholders will receive annual audited financial statements of the Fund. These statements will be prepared in accordance with International Financial Reporting Standards or such other official standards as may be agreed between the Directors and the Auditors.

The Administrator will provide weekly Net Asset Value statements to Shareholders and Shareholders will also receive, within 30 days of the end of each quarter, or as soon as practicable thereafter, a report and commentary concerning their investment in the Fund.

The Directors confirm that there has been no significant change in the financial or trading position of the Fund since it was incorporated on 16 April 2020. No accounts have been made up and no dividends have been declared as at the date of this Offering Memorandum.

The Administrator

Hamilton Rose Wealth Management Limited has been appointed as administrator, registrar and transfer agent of the Fund, responsible for calculation and production of NAV, and responsible for registrar and transfer services.

Custodian, Sub-Custodians and Special Purpose Vehicles

The Directors are responsible for ensuring the adequacy of the custody arrangements entered into by the Fund and as to where the assets or funds are allocated for the purposes of safe keeping.

The Fund has not appointed any custodian, prime broker or sub-custodians.

The Fund has no subsidiaries and has not established any special purpose vehicles for investment purposes.

The Auditor

RSM Cayman Ltd. will serve as Auditor of the Fund. RSM Cayman Ltd. is regulated by the Cayman Islands Institute of Professional Accountants part of the international RSM Network of Accounting Tax and Consultancy practices.

Risk Factors

Investment in the Fund involves significant risks. Each Shareholder should understand that all investments have a risk factor. Therefore, there can be no guarantee against loss resulting from an investment in the Fund and there can be no assurance that the Fund's investment policy will be successful or that its investment objective will be attained. These risks are outlined in the section headed "Investment

Considerations and Risk Factors" and Shareholders are urged to read this section carefully prior to investing.

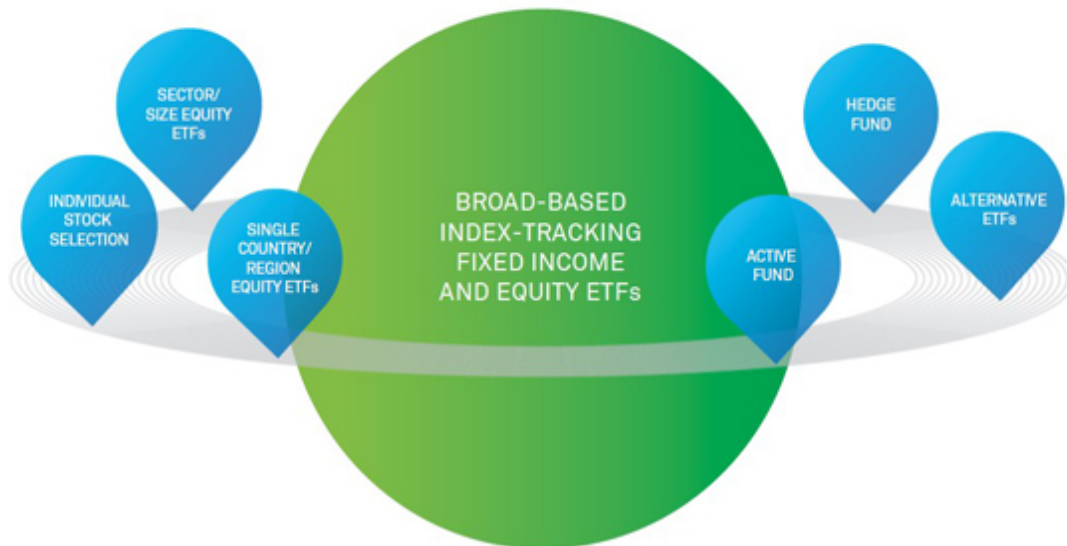
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Investment Objectives

The Fund will adopt the “Core -Satellite” Portfolio Management investment strategy which is an investment strategy that incorporates high returning but high risk trading strategies known as the "core" portion of the portfolio, with a percentage of selected individual securities in the fixed-income and equity-based side of the portfolio known as the "satellite" portion.

This method of portfolio construction is designed to minimize costs, tax liability and volatility while providing an opportunity to outperform the broad stock market as a whole.

Core-Satellite investing is a best-of-both-worlds strategy that aims to increase performance and diversification while keeping costs and volatility low. The strategy is founded on two complementary components: the core and the satellites. Visually the strategy looks like a planet surrounded by its moons.



To effectively design and implement a core-satellite portfolio, the following factors are taken into consideration:

- Determine the risk profile and strategic asset allocation.
- Determine the trading strategies for the core.
- Determine the size of the core versus satellites.
- Determine how many active satellites are to be used and which ones to complement the core.

Currently, the Core investments in our strategy are provided by higher risk but higher returning trading strategies. These are then complimented by a number of equities & fixed interest instruments that provide the ‘satellite’ portion of the portfolio and will be reviewed, rebalanced and traded accordingly, dependent on market movements and forecasts.

The Investment Committee will not seek external leverage for its investments, unless in connection with hedging activities, and will not normally take controlling positions in any one investment.

If there is a breach of the above restriction, the Investment Committee shall as soon as reasonably practicable take such steps to remedy the breach as it considers appropriate, having regard to the interests of the Shareholders, but shall not be under any further liability in respect of the breach. The investment restriction may be changed by the directors of the Fund on giving one month's prior written notice to its shareholders. The Directors will notify the Shareholders forthwith on any notification by the Fund in this regard.

The Fund's investment objective and investment strategies may be changed without the approval of Shareholders. See the section headed "Variation of offering terms" for further information regarding amendments to this Offering Memorandum.

See the section headed "Investment Committee" for further information on investment principles which will apply to the Fund.

NO ASSURANCE CAN BE GIVEN THAT THE FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVE.

THE CORE PORTION OF THE FUND'S INVESTMENTS ARE HIGH RISK IN SEARCH OF HIGHER RETURNS.

NO ASSURANCE CAN BE GIVEN THAT ANY OF THESE DISCIPLINES WILL BE PROFITABLE OR THAT ANY FUND INVESTMENT SELECTED BY THE INVESTMENT COMMITTEE WILL ACHIEVE ITS INVESTMENT OBJECTIVES.

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Investment Committee

The Fund has established an investment committee to be responsible for investment management decisions for the Fund (the "**Investment Committee**").

The Investment Committee will be responsible for all investment activities with respect to the Fund. This process shall include identifying, evaluating, and monitoring existing investments and potential investments. See "Potential Conflicts of Interest" regarding certain potential conflicts of interest involved in management of the Fund.

The Investment Committee is not a separate body corporate and comprises of the Investment Directors and individuals who may be nominated and appointed by the Fund from time to time. The Investment Adviser may put forward suitably qualified individuals for consideration by the Fund as members of the Investment Committee. The Fund is not required to be registered as a registered person under the Securities Investment Business Act (as revised) of the Cayman Islands as it is not managing securities belonging to another person.

Recognising the importance of the different elements of the investment process, the Fund relies on the experience and background of its key investment professionals.

The members of the Investment Committee at launch of the Fund shall initially comprise solely of the Investment Directors, Robert Patrick Sweeney and Nicholas John Henrys, who are both also directors of the Fund and directors of the Investment Advisor; whose backgrounds are provided below (see "Management and Administration").

See the section headed "Management and Administration - Investment Committee" for further information.

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Investment Advisor

The Directors have delegated certain of their duties to EMB Group Limited (the “**Investment Advisor**”) as set out in the Investment Advisory Agreement.

The Investment Adviser will provide such portfolio advisory and management services to the Fund as it may from time to time require in connection with the investment of the moneys and assets of the Fund. This process shall include recommending the manner in which any moneys of the Fund might be invested, carrying out reviews of the investment portfolio, obtaining valuations of such investments held by the Fund and recommending to the Fund the manner in which moneys required for the purposes of the Fund should be realised.

See "Potential Conflicts of Interest" regarding certain potential conflicts of interest involved in advising to the Fund.

The Investment Adviser has been registered as a registered person under the Securities Investment Business Act (as revised) of the Cayman Islands, but is not regulated in the conduct of its business.

Recognising the importance of the different elements of the investment process, the Investment Advisor relies on the experience and background of its key investment professionals whose backgrounds are provided below (see “Management and Administration”).

The directors of the Investment Adviser are Robert Patrick Sweeney and Nicholas John Henrys, who are both registered with the Monetary Authority in accordance with the Directors Registration and Licensing Act (as revised) and are both also Directors of the Fund. Their biographies appear further below in the section headed “Management and Administration”. John Oakes is a lawyer and General Counsel of the Investment Advisor (and also of the Fund). His biography also appears further below in the section headed “Management and Administration”.

Investment Considerations and Risk Factors

All investments risk the loss of capital. No guarantee or representation is made that the Fund will achieve its investment objective. The Fund may utilise high risk securities including low credit quality and distressed securities, which may be illiquid, and may utilise highly speculative investment techniques including short-selling, high leverage, futures, swaps and notional principal contracts, currency speculation, short-sales and uncovered option transactions. Accordingly, an investment in the Fund is speculative and involves considerations and risk factors which prospective investors should consider before subscribing. An investment in the Fund should form only a part of a complete investment program and an investor must be able to bear the loss of its entire investment. In addition, prospective investors should consult their own tax advisors regarding the potential tax consequences of the Fund's activities and investments.

Investment Practices and Portfolio Risks

Investment Objective

There is no guarantee that in any time period, particularly in the short term, the Fund's portfolio will achieve appreciation in terms of capital growth. Investors should be aware that the value of Participating Shares may fall as well as rise.

Investment in the Fund involves significant risks. Whilst it is the intention of the Investment Committee and the Investment Advisor to implement strategies which are designed to minimise potential losses, there can be no assurance that these strategies will be successful. It is possible that an investor may lose a substantial proportion or all of its investment in the Fund. As a result, each investor should carefully consider whether it can afford to bear the risks of investing in the Fund.

Geographical and Industry Sectors

The Fund will make the majority of its investments into those countries that are members of the G20 Group of economies but will consider emerging markets of countries not within the G20 member countries as well, if the "risk to reward" ratio is judged acceptable.

The Fund does not have any particular preferences for industry sectors per se although its proposed investments in Government and corporate bonds as part of its "Satellite" strategy will reflect its need for underlying quality. Similarly, the "Core" investments will be almost certainly in high risk trading programs provided mainly by third parties who will be thoroughly vetted before being approved for use.

Business Risks

The Fund will invest substantially all of its available capital (other than capital the Investment Committee determines to retain in cash or cash equivalents) in trading programs, securities and other intangible investment instruments. While some of these instruments are traded in public markets, markets for such instruments in general are subject to fluctuations and the market value of any particular investment may be subject to substantial variation. In addition, such securities may be issued by unseasoned companies and may be highly speculative. No assurance can be given that the Fund's investment portfolio will generate any income or will appreciate in value.

Recent Financial Market's Dislocation and Illiquidity

The upheaval in the US financial markets and the European Markets in recent years has illustrated that the current environment is one of extraordinary and possibly unprecedented uncertainty and instability for all market participants. Financial markets around the world and their participants, including the Fund, the counterparties through which the Fund executes its transactions, and other financial institutions with which the Fund has contractual relationships in connection with its investments, have been negatively affected by such market turmoil. The nature of any resulting market, legal, regulatory, reputational and other unforeseen risks that will affect market participants in the future cannot be predicted. The impact of such risks on the markets in which the Fund operates cannot be determined, but could adversely affect the business of the Fund, restrict the ability to acquire, sell or liquidate investments at favourable times and/or favourable prices, restrict the Fund investment and trading activities and impede the Fund's ability effectively to achieve its investment objectives.

Governmental Intervention

Global financial markets are undergoing pervasive and fundamental disruptions and significant instability which has led to extensive governmental intervention. Regulators in many jurisdictions have implemented or proposed a number of emergency regulatory measures. Government and regulatory interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been detrimental to the efficient functioning of financial markets. It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Committee's ability to implement the Fund's investment objective.

Whether current undertakings by governing bodies of various jurisdictions or any future undertakings will help stabilize the financial markets is unknown. Neither the Investment Committee nor the Investment Advisor can predict how long the financial markets will continue to be affected by these events and cannot predict the effects of these - or similar events in the future - on the Fund, the global economy and the global securities markets.

The securities, futures and other derivatives markets are subject (in varying degrees) to comprehensive statutes, regulations and margin requirements. The events of the past several years, including severe market disruptions and volatility, financial institution failures and defaults, increases in the amount of capital allocated to alternative investment strategies and large-scale financial frauds, have caused lawmakers and regulators to promulgate and adopt new laws and regulations and to consider additional oversight of financial markets, including more stringent registration and disclosure requirements and other heightened oversight requirements with respect to private investment funds and their advisers, new or increased restrictions with respect to certain trading techniques and related financial instruments (e.g. short sale restrictions, clearing and trading of over-the-counter derivatives and enhanced speculative position limits) potential changes to the tax treatment of investment vehicles and their advisers and other substantial changes to the broader legal and regulatory framework in which such funds operate. Even beyond these recent changes, the regulators, self-regulatory organisations and exchanges around the world will continue to have the authority to implement regulations that could affect the Fund's investment strategy to varying degrees, including the authority to take extraordinary actions in the event of market emergencies (which authority may be used more frequently if market conditions are or remain unusually turbulent). The regulation of private investment vehicles and their transactions also is subject to future modification by further legislative and regulatory action as well as judicial review. The duration, severity, and effect of the worldwide financial crisis of the past few years and the ultimate governmental response thereto with respect to private investment funds cannot be predicted. Any resulting changes in the

treatment of such funds and their investments could have a material adverse impact on the returns of the Fund's ability to conduct its business as described in this Offering Memorandum.

Economic Conditions

Changes in economic conditions, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the business and prospects of the Fund. One example is the structural instability of the European Union and whether any countries exit that structure. None of these conditions are within the control of the Investment Committee or the Investment Advisor, and no assurances can be given that the Investment Committee or the Investment Advisor will anticipate these developments.

Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues

The Investment Advisor's business activities, as well as the activities of the Fund and its operations and investments, could be materially adversely affected by outbreaks of disease, epidemics and public health issues in Asia, Europe, North America, the Middle East and/or globally, such as COVID-19 (and other novel coronaviruses), Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome, or SARS, or other epidemics, pandemics, outbreaks of disease or public health issues. In particular, coronavirus, or COVID-19, has spread and is currently spreading rapidly around the world since its initial emergence in December 2019 and has negatively affected (and may continue to negatively affect or materially impact) the global economy, global equity markets and supply chains (including as a result of quarantines and other government-directed or mandated measures or actions to stop the spread of outbreaks). Although the long-term effects of coronavirus, or COVID-19 (and the actions and measures taken by governments around the world to halt the spread of such virus), cannot currently be predicted, previous occurrences of other epidemics, pandemics and outbreaks of disease, such as H5N1, H1N1 and the Spanish flu, had material adverse effects on the economies, equity markets and operations of those countries and jurisdictions in which they were most prevalent. A recurrence of an outbreak of any kind of epidemic, communicable disease, virus or major public health issue could cause a slowdown in the levels of economic activity generally (or push the world or local economies into recession), which would be reasonably likely to adversely affect the business, financial condition and operations of the Investment Advisor and the Fund. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to worsen), the Investment Advisor and the Fund could be adversely affected by more stringent travel restrictions (such as mandatory quarantines and social distancing), additional limitations on the Investment Advisor's (or the Fund's) operations and business activities and governmental actions limiting the movement of people and goods between regions and other activities or operations.

No Control over Portfolio Issuers

The Fund may from time to time acquire substantial positions in the securities of particular companies. Nevertheless, the Fund is not likely to obtain representation on the board of directors and will not take any control over the management of any company in which the Fund may invest and the success of each investment will depend on the ability and success of the management of the issuers in addition to economic and market factors.

Limited Diversification

No minimum level of capital is required to be maintained by the Fund. As a result of subsequent losses or redemptions, the Fund may not have sufficient funds to diversify its investments to the extent desired or currently contemplated by the Investment Committee or the Investment Advisor. The degree of the market risk to which the Fund is exposed will be inversely proportional to the degree to which the Fund's portfolio is diversified.

Portfolio Valuation

Interests in Fund assets will generally be valued in accordance with accepted methods for securities and instruments included in the Fund asset. These valuations may be provided based on interim unaudited financial statements. Accordingly, these figures may be subject to an upward or downward adjustment following the auditing of such financial records. If a Shareholder redeems Shares from the Fund, subsequent valuation adjustments to Fund assets may occur and there is a risk that such Shareholder may receive an amount upon redemption which is greater or less than the amount such Shareholder would have been entitled to have received on the basis of the adjusted valuation.

Low Credit Quality Securities

The Fund may invest in particularly risky investments that also may offer the potential for correspondingly high returns. As a result, the Fund may lose all or substantially all of its investment in any particular instance, which would have an adverse effect on the Fund. In addition, there is no minimum credit standard which is a prerequisite to the Fund's acquisition of any security, and the debt securities in which the Fund is permitted to invest will be less than investment grade and may be considered to be "junk bonds". Securities in which the Fund may invest may rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of whose debt securities may be secured by substantially all of the issuer's assets. Moreover, the Fund may invest in securities which are not protected by financial covenants or limitations on additional indebtedness.

Derivatives

The Fund may utilise derivative instruments. These investments are all subject to additional risks that can result in a loss of all or part of an investment. Such risks include interest rate risk, credit risk, volatility risk, world and local market price and demand, and general economic factors and activity.

The Fund may use transactions involving swaps and notional principal contracts, commodity futures and commodity option contracts and may utilise such investment techniques such as short-sales, leverage, uncovered option transactions, workouts, illiquid securities and attendant currency exchange transactions and highly concentrated portfolios, among others, which present substantial investment risks and could in certain circumstances magnify the impact of any market or investment developments. In general, neither the Fund nor the Investment Advisor will have the ability to direct or influence the management of these assets or the investment of their assets. If the Fund receives distributions in kind from any of the assets, it will incur additional costs and risks to dispose of such assets.

Illiquid Investments

The Fund may make investments which are subject to legal or other restrictions on transfer or for which no

liquid market exists. The market prices, if any, of such investments tend to be more volatile and the Fund may not be able to sell them when they desire to do so or to realise what they perceive to be their fair value in the event of a sale. Moreover, securities in which the Fund may invest include those that are not listed on a stock exchange or traded in an over-the-counter market. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. The Fund may encounter substantial delays in attempting to sell non-publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised from these sales could be less than those originally paid by the Fund. Further, companies whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements which would be applicable if their securities were publicly traded.

Leveraging by Fund

The Fund may engage in various forms of leverage. Leverage may include both investments in derivatives as well as direct borrowings. To the extent that the Fund uses leverage, the value of its net assets will tend to increase or decrease at a greater rate than if no leverage were employed. If income and appreciation on investments made with borrowed funds are less than the required interest payments on the borrowings, the value of the Fund's net assets will decrease. Accordingly, any event which adversely affects the value of an investment by the Fund would be magnified to the extent that such investment is leveraged. Leverage has a similar effect on investments themselves to the extent the issuer is leveraged and can also affect their cash flow and operating results.

The cumulative effect of the use of leverage by the Fund in a market that moves adversely to the Fund could result in a substantial loss to the Fund which would be greater than if the Fund were not leveraged. As a result, if the Fund's losses were to exceed the amount of capital invested, the Fund could lose its entire investment.

The Fund will not seek external leverage for its investments, unless in connection with hedging activities, and will not normally take controlling positions in any one investment. To the extent that the Fund does use external leverage for its hedging activities there are no limits per se, other than self-imposed investment prudence.

Short-Selling

The Fund may engage in short-selling. Short-selling involves selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short-selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. However, since the borrowed securities must be replaced by purchases at market prices in order to close out the short position, any appreciation in the price of the borrowed securities would result in a loss. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Option Transactions

The Fund may engage in option transactions. The purchase or sale of an option involves the payment or receipt of a premium payment by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security or other instrument for a specific price at a certain

time or during a certain period. Purchasing options involves the risk that the underlying instrument does not change price in the manner expected, so that the option expires worthless and the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security in excess of the premium payment received. Over-the-counter options also involve counterparty solvency risk.

Currency Exchange Risk Exposure

The capital subscriptions to Shares and the Fund assets may be denominated in different currencies. Accordingly, movements in the currency exchange rate may adversely affect the Fund's Net Asset Value.

Currency Exchange Speculation

The Fund may engage in currency exchange rate speculation. Exchange rates among countries have been highly volatile in recent years. The combination of volatility and leverage gives rise to the possibility of large profit and large loss. In addition, there is counterparty risk since currency trading is done on a principal to principal basis.

Custody Risks

Assets held as collateral by the Custodian or any prime broker in relation to facilities offered to the Fund and assets deposited as margin with either the Custodian or any prime broker might not be segregated from the assets of the Custodian or any prime broker. Such assets might therefore be available to the creditors of such persons in the event of their insolvency.

Failure of Counterparties

To the extent that the Fund engages in contracts with third parties, the Fund will be subject to a risk of loss in the event of the bankruptcy of any of its counterparties. In certain circumstances, the Fund might be able to recover, even in respect of property specifically traceable to the Fund, only a pro rata share of all property available for distribution to a bankrupt counterparty's customers.

Lending Portfolio Securities

The Fund may lend their portfolio securities to brokers, dealers and financial institutions. In general, these loans will be secured by collateral (consisting of cash, government securities or irrevocable letters of credit). The Fund would be entitled to payments equal to the interest and dividends on the loaned security and could receive a premium for lending the securities. Lending portfolio securities would result in income to the Fund but could also involve certain risks in the event of the delay of return of the securities loaned or the default or insolvency of the borrower.

Commodities

The Fund may invest in commodity futures contracts and in options thereon. Commodity markets are highly volatile. The profitability of such an investment depends on the ability of the portfolio manager to analyse correctly the commodity markets, which are influenced by, among other things, changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programs and policies designed to influence commodity prices, world political and economic events, and changes in interest rates.

Distressed Securities

The Fund may invest in companies that are in poor financial condition, lack sufficient capital or that are involved in bankruptcy or reorganisation proceedings. Investments in securities of these types of companies face the unique risks of lack of information with respect to the issuer, the effects of applicable federal and state bankruptcy laws and regulations and greater market volatility than is typically found in other securities markets. As a result, investments in securities of distressed companies involve significant risks which could result in the Fund incurring losses with respect to such investments.

Brokerage Commissions and Transaction Costs

In selecting brokers or counterparties to effect portfolio transactions, the Fund will likely consider such factors as price, the ability to effect the transaction, the reliability and financial responsibility and any research products or services provided. Accordingly, if the Fund or the Investment Advisor determines in good faith that the amount of commissions or transaction fees charged by the entity is reasonable in relation to the value provided, the Fund may pay an amount greater than that charged by another entity.

Effect of Redemptions on Diversification

Although the Fund plans to seek diversification in the investment of its assets, to the extent a significant number of Shareholders elect to redeem their Shares at any one time, the Fund may not be able to satisfy such redemption requests from a variety of its Fund assets and be required to make disproportionate redemptions from select Fund assets, resulting in a temporary imbalance to its diversification strategy.

Management Risks

No Operating History and Dependence On Management

The Fund has no operating history. There can be no assurance that the Fund will achieve its investment objective. The past performance of the Investment Committee members or the Investment Advisor may not be indicative of the future performance of the Fund. Although the overall supervision of the Fund is vested in the Board of Directors of the Fund, the Fund's investment performance could be materially affected if certain key people were to die, become ill or disabled or otherwise cease to be involved in the active management of the Fund.

Reliance on Key Individuals

The success of the Fund is dependent on the expertise of the Investment Directors and the Investment Advisor. The loss of one or more individuals could have a material adverse effect on the performance of the Fund.

Performance-Based Profit Allocations

The fees paid to the Investment Advisor include performance-based fees, if any, subject to a high water mark. These fees may create an incentive for the Investment Advisor to make Fund investments that are riskier or more speculative than would be the case in the absence of such performance-based arrangements.

Fund Risks

Dividends and Distributions

The Fund does not intend to pay dividends or other distributions but intends instead to reinvest substantially all of the Fund's income and gain. Accordingly, an investment in the Fund may not be suitable for investors seeking current returns for financial or tax planning purposes.

Lack of Transferability of Fund Shares

The Shares offered hereby have not been registered under securities laws and are subject to restrictions on transfer contained in such laws. There will not be any market for the Shares.

Redemption Risks of Fund Assets

The Fund may pay redemption proceeds in kind (in specie) - if consented to by the Directors. To the extent the Fund meets a Shareholder redemption request with a distribution in kind of one or more Fund assets such Shareholder will continue to be subject to the investment risks associated with such Fund assets and will be subject to any limitations or notice requirements imposed by the terms of such Fund assets on redemption or liquidation. Thus, although the Fund's obligations to meet a Shareholder's redemption request are fulfilled on the date the Fund distributes Fund assets with a value equal to the redemption value owed to such Shareholder, the Fund assets distributed in kind to such Shareholder will continue to fluctuate in value after redemption, will be subject to any management or performance fees and expenses of such Fund asset and the Shareholder's ability to realise the cash value of such Fund assets may be significantly delayed or limited. Distributions in kind of Fund assets are subject to the valuation risks associated with such Fund assets. The Fund will ensure that any in specie distributions of Fund assets will not materially prejudice the interests of those remaining Shareholders.

Potential Clawback of redemption proceeds of Participating Shares.

Under certain circumstances, redemption proceeds paid to a Shareholder can be lawfully recalled by a Fund liquidator or other authorised person. If a Shareholder acts as nominee or otherwise does not retain the redemption proceeds received from the Fund, then the Shareholder may be compelled to repay the Fund, even if the Shareholder has distributed redemption proceeds to beneficiaries.

The Data Protection Act

Under the Cayman Islands Data Protection Act, 2017 ("DPA"), data controllers are subject to additional obligations including, amongst others, processing personal data in accordance with lawful purposes, bearing responsibility for data processors who process personal data on their behalf, and providing data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include personal data retention limitations and the obligation to report any personal data breach to affected data subjects and the Cayman Islands Ombudsman without undue delay. Under the DPA, data subjects are afforded additional rights, including the right to access personal data, the right to have inaccurate personal information rectified, the right to have personal data held by a data controller erased in certain circumstances, and the right to restrict or object to processing in a number of circumstances. The implementation of the DPA may result in increased operational and compliance costs being borne directly or indirectly by the Fund. Further, there is a risk that the measures will not be implemented correctly by the Fund or its service providers. If there are breaches of these measures by the

Fund or any of its service providers, the Fund or its respective service providers could face significant administrative fines, imprisonment, and/or be required to compensate any data subject who has suffered damage as a result as well as the Fund suffering reputational damage which may have a material adverse effect on its operations and financial conditions.

Turnover

The Fund's activities involve investment in assets which may invest on the basis of certain short-term market considerations. The turnover rate within these assets is expected to be significant, potentially involving substantial brokerage commissions and fees.

Hedging

There can be no assurance that any hedging transactions, if any, will achieve their objective.

Cross Liability

Although the assets and liabilities of each Series of the Shares and other Classes will be tracked, for bookkeeping purposes, separately from the assets and liabilities of any other Series of each such Class, for legal purposes there is cross liability between the Series within and between the Shares. Thus, the assets of one Series of Shares can be used to satisfy the liabilities of any other Series of such Class, or to satisfy the liabilities of any other Series of any other Class. There is no guarantee that the assets of any particular Series of a Class will not be used to satisfy the liabilities of any other Series of that Class or another Class.

Brexit

The United Kingdom ("UK") left the EU ("Brexit") on January 31, 2020 subject to a transitional period ending December 31, 2020. The UK and the EU have reached agreement on the terms of their future trading relationship to apply from 1 January 2021 which principally relates to the trading of goods rather than services, including financial services. Further discussions are to be held between the UK and the EU in relation to matters not covered by the trade agreement such as in relation to financial services. The Fund may face risks associated with the potential uncertainty and consequences that may follow Brexit, including with respect to volatility in exchange rates and interest rates which may adversely affect the ability of the Fund to execute its strategy, to receive attractive returns or to execute prudent currency hedging policies. Brexit could adversely affect European or worldwide political, regulatory, economic or market conditions and could contribute to instability in global political institutions, regulatory agencies and financial markets. Brexit could also lead to legal uncertainty and politically divergent national laws and regulations as a new relationship between the UK and EU is developed and the UK determines which EU laws to replace or replicate in the future. Any of these effects of Brexit, and others the General Partner and the Manager cannot anticipate, could adversely affect assets that the Fund invests in. The political, economic and legal consequences of Brexit continue to give rise to uncertainties. The UK may be less stable than it has been in recent years and investments in UK assets may be difficult to value, or subject to greater or more frequent rises and falls in value.

Sophisticated Investors

The Participating Shares are a suitable investment only for sophisticated investors for whom an investment in the Fund does not constitute a complete investment program and who fully understand and who are

willing to assume and have the financial resources necessary to withstand the risks involved in the Fund's specialised investment program.

Risks relating to FATCA

Sections 1471-1474 of the United States Internal Revenue Code of 1986, as amended (commonly known as the Foreign Account Tax Compliance Act or "FATCA") provides that a 30% withholding tax will be imposed on certain payments to foreign financial institutions, such as the Fund, including interests and dividends from securities of U.S. issuers and gross proceeds from the sale of such securities, unless the Fund complies with FATCA.

Although the Fund will attempt to satisfy any obligations imposed on it and to avoid the imposition of any FATCA withholding, no assurance can be given that the Fund will be able to achieve this and/or satisfy such FATCA obligations. If the Fund becomes subject to a 30% FATCA penalty withholding on most types of income from U.S. investments as a result of the FATCA regime, the value of the Participating Shares held by Shareholders in the Fund may suffer material losses.

The Fund's ability to comply with FATCA will depend on each Shareholder providing the Fund with information that the Fund requests concerning the Shareholder or its direct and indirect owners. If a Shareholder fails to provide the Fund with any information the Fund requests, and, in the opinion of the Directors, the Investment Committee or the Investment Advisor, as the case may be, holding of Participating Shares by such person (whether directly or beneficially) will result in the Fund incurring any liability to taxation or suffering a pecuniary disadvantage which the Fund might not otherwise have incurred or suffered, or the Fund being exposed to any liability, penalty or regulatory action, then the Directors, may exercise its right to request a transfer of Participating Shares to another person or to compulsorily redeem the Participating Shares held by such Shareholder. Any such transfer or compulsory redemption will be done in accordance with applicable laws and regulations, and the discretion to do so will be exercised by the Investment Committee acting in good faith and on reasonable grounds.

No separate counsel; No independent verification.

Campbells acts as legal counsel to the Fund as to matters of Cayman Islands laws. Campbells does not represent investors in the Fund, and no independent counsel has been retained to act on behalf of the Shareholders or any Directors. Campbells is not responsible for any acts or omissions of the Fund or the Investment Advisor (including their compliance with any guidelines, policies, restrictions or applicable law, or the selection, suitability or advisability of their investment activities) or any administrator, accountant, custodian/prime broker or other service provider to the Fund. This Offering Memorandum is based on information furnished by the Directors, Campbells has not independently verified that information.

Cybersecurity Risk

With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber

incidents affecting the Fund's service providers (including, but not limited to, the Fund's manager, accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its Net Asset Value, impediments to trading, the inability of the Fund's Shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which the Fund invests, counterparties with which the Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for the Fund's Shareholders) and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Fund's service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Fund cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the Fund or its shareholders. The Fund and its Shareholders could be negatively impacted as a result.

Contagion Risk

The Fund has the power to issue Shares in Classes and/or series. The Articles provide for the manner in which the liabilities are to be attributed across the various Classes and/or series (liabilities are to be attributed to the specific Class and/or series in respect of which the liability was incurred). However, the Fund is a single legal entity and there is no limited recourse protection for any Class and/or series under general law. Accordingly, all of the assets of the Fund will be available to meet all of its liabilities regardless of the Class to which such assets or liabilities are attributable. In practice, the risk of cross-Class and/or cross-series liability is only expected to arise where liabilities referable to one Class and/or series are in excess of the assets referable to such Class and/or series and it is unable to meet all liabilities attributed to it. In such a case, the assets of the Fund attributable to other Classes and/or series may be applied to cover such liability excess and the value of the contributing Classes and/or series will be reduced as a result.

Side Letters

The Fund or its associates may enter into side letter arrangements with investors granting an investor preferred economic and/or other terms as compared to other Shareholders without obtaining the consent of any other Shareholder including, but not limited to, terms the effect of which is to provide an investor with more favourable treatment than other holders of the same class of equity interest enhancing that investor's ability either (i) to redeem equity interests of that class or (ii) make a determination as to whether to redeem equity interests of that class and which, in either case, might reasonably be expected to put other holders of equity interests of that class who are in the same position at a material disadvantage in connection with the exercise of their redemption rights; provided that such waiver or modification does not amount to a material adverse effect on the share rights attaching to the Participating Shares of such other Shareholders.

As a result, should the Fund experience a decline in performance over a period of time, a Shareholder who is party to a side letter that permits a shorter notice and/or different redemption times may be able to redeem Participating Shares prior to other Shareholders.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE ALL THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS SHOULD READ THIS DOCUMENT IN ITS ENTIRETY AND SEEK INDEPENDENT ADVICE BEFORE DETERMINING WHETHER TO INVEST.

CONFIDENTIAL

Issue and Redemption of Shares

Offering

Applications to purchase Shares should be made by completing the Subscription Agreement and sending such Subscription Agreement in accordance with the instructions set forth therein.

Classes of Participating Shares

The following classes of Participating Shares are currently offered for subscription under this Offering Memorandum:

Class	Class Currency
USD Shares	USD
Euro Shares	Euro
GBP Shares –	GBP

USD Shares, Euro Shares and GBP Shares shall have equal ranking with, and the same rights as, each other.

USD Shares, Euro Shares and GBP Shares will be available for subscription in the relevant Class Currency.

The Fund may establish multiple additional classes of Shares (without notice to or consent of Existing Shareholders), which may have terms that differ from those governing the Shares. Each Class may establish multiple series.

Minimum Investment and Subsequent Subscriptions

The minimum initial subscription amount and minimum subsequent subscription amount per investor for each class of Shares shall be such amount as provided in the table below, or such other amount as the Directors may from time to time determine, whether generally or in a particular case. However, so long as the Fund is registered as a regulated mutual fund in the Cayman Islands under section 4(3) of the Mutual Funds Act, the minimum initial investment amount for each applicant shall not be less than the minimum amount required under applicable local regulatory requirements of the Cayman Islands, which (subject to limited exceptions) is currently US\$100,000 or its equivalent in the relevant Class Currency, exclusive of any initial charge.

Class	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount
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USD Shares	US\$100,000	US\$20,000
Euro Shares	EUR100,000	EUR20,000
GBP Shares	GBP100,000	GBP20,000

Shares are issued in Series as described below under "Issue and Redemption of Shares".

Issue / Subscriptions

This Offering Memorandum relates both to an initial offering during the Initial Offer Period and to subsequent issues of Shares.

Initial Offer Period

Shares are being offered to investors during the Initial Offer Period at the Initial Offer Price:

Class	Subscription Price per Share
USD Shares	US\$1,000
Euro Shares	Euro1,000
GBP Shares	GBP1,000

Applications must be received together with application monies in cleared funds before 4:00 p.m. (London time) on the Business Day preceding the close of the Initial Offer Period. Applications received thereafter will be dealt with on the next following Subscription Date, unless specifically approved by the Directors.

Subsequent issue of Shares

Following the close of the Initial Offer Period, Shares will be available for issue on any Subscription Date at the Subscription Price. Following the close of the Initial Offer Period, the Subscription Price per Share of each Series of each Class will be the Net Asset Value per Share of such Series as determined by the Directors.

Applications received before 4:00 p.m. (London time) at least two (2) Business Days prior to a Subscription Date will be dealt with on that Subscription Date. Applications received after such time will be dealt with on the next following Subscription Date (subject to the discretion of the Directors to waive this requirement). The Fund will issue Shares in Series, with a new Series of each such Class being offered each Subscription Date.

Except in certain circumstances, at the time the Performance Fee is determined for each Performance Period, Shares of each Series of that Class will be converted into a single Series of Shares of the respective Class. Notwithstanding the foregoing, no Series that has a Net Asset Value per Share at the end of a

Performance Period below its High Watermark Amount will be so converted, but rather the Shares of such Series shall remain outstanding until the end of a Performance Period at which the Net Asset Value per Share of such Series exceeds the High Watermark Amount, at which time the Shares of such Series shall be converted into Shares of the new Series in the manner described above. The purpose of offering the Shares in Series is to ensure that investors who purchase Shares at different times during the Performance Period pay a Performance Fee only if the Net Asset Value of the relevant Series of Shares has exceeded the High Watermark Amount.

Applications should be made on the Subscription Agreement. Subscription Agreements, duly completed, should be sent to the Fund at the address set out in the Subscription Agreement.

At the discretion of the Fund's Directors, the Fund may accept securities in lieu of cash for a part or the whole of an application to subscribe for Shares. Any securities which are accepted in lieu of cash will be valued in accordance with the principles in determining Net Asset Value.

Subscribers must satisfy the "on-boarding" requirements of the Fund relating to KYC (know your customer) and AML (anti-money laundering) in order to comply with requirements under applicable anti-money laundering, counter terrorist financing, counter proliferation or other similar laws, regulations or guidance by any person in any relevant jurisdiction. See for further information, the section headed "Cayman Islands Anti-Money Laundering Regulations". Notification in writing will be dispatched to subscribers of the acceptance or rejection of an application for Shares. If the application is not refused or rejected, subscribers will be notified that the "on-boarding" has been completed at which point application monies should be sent in respect of the number of the Shares being subscribed for.

No share certificates will be issued with respect to Shares.

Subject to the Directors' discretion, no Shares will be issued by the Fund unless and until both the application for Shares and the relevant application monies in cleared funds have been received before 4:00 p.m. (London time) at least two (2) Business Days prior to the applicable Subscription Date. Application monies should be sent so that the Fund receives the amount specified on the Subscription Agreement and any wire or transfer fees are for the expense of the investor, not the Fund.

The Fund reserves the right to reject any application for Shares in whole or in part. If any application is not accepted in whole or in part, the application monies or (where an application is accepted in part only) the balance thereof will be returned (without interest) by wire to the applicant (or, in the case of joint applicants, the first named), at the expense of the applicant.

In addition, the Fund may at any time at its discretion temporarily discontinue, cease definitively or limit the issue of Shares to persons or corporate bodies resident or established in certain countries or territories. The Fund may also prohibit certain persons or corporate bodies from acquiring Shares if such a measure is necessary or desirable for the protection of the Shareholders.

All instructions received by email from investors or Shareholders in respect of the subscription, transfer and redemption of Shares (whether or not the original written applications or requests, as the case may be, are also required by the Fund to follow such instructions sent by email) will generally be acted upon by the Fund and the Administrator subject to the Fund's absolute discretion not to, and instructing the Administrator not to do so until the original written instructions are received. The Fund and Administrator may take any appropriate action to carry out such instructions upon receipt thereof notwithstanding any

error, misunderstanding or lack of clarity in the instructions. None of the Fund or the Administrator is obliged to verify the identity of the person sending the instructions.

None of the Fund or the Administrator will be liable for any loss which the relevant investor or Shareholder may suffer arising from (a) their acting on any instructions sent by email which purport to be (and which they believe in good faith to be) from the relevant investor or Shareholder; or (b) the Fund exercising its absolute discretion not to act, and instructing the Administrator not to act on such instructions sent by email; or (c) any instructions sent by email which are not received by the Fund or the Administrator due to failed transmission thereof. The relevant investor or Shareholder will keep the Fund, the Fund and the Administrator fully indemnified on demand against all actions, losses and expenses brought against, or incurred by, the Fund, or the Administrator resulting from any of them acting, or failing to act, on such instructions or from the non-receipt of instructions sent by email due to failed transmission thereof.

An up-front distribution fee (introduction fee) ("**Distribution Fee**") of up to 3% of the aggregate subscription amount paid by a subscriber for Shares may be charged to the subscriber on all subscriptions where a distributor successfully places the subscriber as a holder of Shares. The Directors may waive such Distribution Fee in their sole and absolute discretion. Any Distribution Fee charged to a subscriber and received by the Fund will be paid by the Fund to the Investment Adviser who will remit such fee to the relevant distributor (introducer) entitled to it.

***US PERSONS (EXCEPT FOR THOSE EXPRESSLY PERMITTED BY THE FUND) MAY NOT SUBSCRIBE EITHER DIRECTLY OR INDIRECTLY FOR SHARES.**

Redemption

Shareholders will have the right to require all or a portion of their Shares to be redeemed in the Class Currency on a Redemption Date at the Redemption Price then prevailing, provided that Shares shall not be redeemed as of any Redemption Date during the one year period immediately following the relevant Subscription Date (the "**Lock Up Period**").

The Lock Up Period may be waived with the consent of the Directors, in their sole and absolute discretion, either generally or for any single Shareholder, and any such waiver may be conditioned upon the redeeming Shareholder's payment of a Redemption Charge in addition to the redemption fees set forth below. Where a Shareholder has been issued Shares at different times and subsequently makes a partial redemption, the Shares shall be redeemed on a "first issued, first redeemed" basis i.e. Shares subscribed earlier in time will be deemed to be redeemed prior to Shares subscribed later in time.

The Redemption Price will be the Net Asset Value per Share as of the applicable Redemption Date, less all applicable fees and reserves.

The minimum redemption amount shall be US\$20,000, Euro 20,000 or GBP 20,000 (as applicable) or such lesser amount as may be approved by the Directors in their sole and absolute discretion.

In order for a redemption request to take effect on a particular Redemption Date, a written redemption request must be received by the Administrator not later than 12:00 p.m. (London time) on or before the thirtieth (30th) calendar day preceding the relevant Redemption Date or such later day as the Directors in their discretion may decide. Redemption requests received after such time will be processed on the next following Redemption Date.

Shareholders that redeem their Shares during the Lock Up Period will be subject to a redemption charge (the “**Redemption Charge**”) with respect to the Shares being redeemed. The Redemption Charge shall be up to 3% of the Net Asset Value.

In addition to the Redemption Charge for early redemption, a Shareholder may also be charged a redemption fee, at the sole and absolute discretion of the Directors, if a Shareholder redeems any portion of its Shares. The redemption fee shall be limited to any amounts incurred by the Fund to liquidate proceeds, including without limitation, reasonable legal, accounting and administrative costs and redemption fees associated with the Shareholder’s redemption, sufficient to remit redemption proceeds to the Shareholder and shall be calculated separately for each redemption. Any Redemption Charge and / or redemption fees will accrue exclusively to the Fund.

If compliance with a Shareholder’s request for redemption would result in the Shareholder holding Shares with an aggregate Net Asset Value of less than US\$100,000 or such other minimum as the Directors may determine, the request for redemption will either be (i) disregarded or (ii) the full shareholding of the Shareholder will be redeemed, according to the relevant selection made by Shareholder on their redemption request.

Requests for redemption once made may not be withdrawn (except with the written consent of the Directors) or if there is a suspension of determination of the Net Asset Value of the Fund.

In addition, the Fund reserves the right to mandatorily redeem any or all of a Shareholder’s Shares at any time, for any reason, including if the Shareholder (or any beneficiary thereof) is a US Person (except for such US Persons expressly permitted by the Fund). Any compulsory redemption of Shares will be in the best interests of the Fund and its Shareholders as a whole.

The Redemption Price will be the Net Asset Value per Share as of the applicable Redemption Date, less all applicable fees and reserves.

Any amount payable to a Shareholder in connection with requests for redemption will be paid by wire transfer (in accordance with written details to be supplied by the Shareholder) at the Shareholder’s expense and risk.

THIRD PARTY PAYMENTS ARE NOT PERMITTED AND REDEMPTION PROCEEDS WILL ONLY BE PAID TO AN ACCOUNT IN THE NAME OF THE SHAREHOLDER.

The Fund will normally ensure that it has sufficient liquid assets available to enable redemption proceeds to be forwarded forthwith to a Shareholder who has requested a redemption of all or part of his holding of Shares. The details of where such monies are to be forwarded must be set out in the Subscription Agreement. This may be changed from time to time by written instructions of the Shareholder. Failure to complete that section of such Subscription Agreement may result in delays in the receipt of redemption proceeds since the Fund will reserve the right to insist on instructions with regard to payment being received by the Fund in writing under the verified signature of the Shareholder.

Redemption payments shall not be made in kind without the consent of the Directors.

Except for redemption payments made in kind, and, except where the redeeming Shareholder gives alternative payment instructions, redemption proceeds will be paid by telegraphic or wire transfer at the

cost and risk of the redeeming Shareholder to the bank account specified in the Shareholder's Subscription Agreement. Under normal market conditions, payment of redemption proceeds will generally be paid within 15 Business Days after the relevant Redemption Date. The Fund may, in its discretion and subject to applicable law, make payment in respect of any redemption in kind by transferring title in certain of the Fund's Assets to the relevant Shareholder(s).

Notwithstanding the previous paragraph, the Fund may defer payment of the Redemption Price if it is unable to do so because of circumstances beyond its control, in which case it will pay such Redemption Price as soon as possible.

No redemption of Shares may be effected during the period of any suspension (for details see the section headed "Valuation and Prices").

The Fund may pro-rate all redemption requests on any Redemption Date to limit total redemptions to 10% of the Shares in issue on the relevant Redemption Date. Any outstanding redemption requests will be carried forward to the next following Valuation Date where they will be dealt with prior to any subsequent requests.

Participating Shares shall be treated as having been redeemed only with effect from full payment of the relevant Redemption Price. Upon the removal of the name of a Shareholder from the Register of Members with respect to a redemption, and the payment of the relevant Redemption Price, the relevant Participating Share shall be cancelled, but shall be available as a Participating Share for re-issue and until re-issue shall form part of the unissued share capital of the Fund.

Further, the Fund (acting in the discretion of the Directors) reserves the right to refuse and the Investment Advisor and the Administrator reserve the right to refuse or to advise the Fund to refuse to make any redemption payment to a Shareholder if any of them suspects or is advised that the payment of any redemption proceeds to such Shareholder might result in a breach or violation of any applicable anti-money laundering, counter terrorist financing, counter proliferation or other similar laws, regulations or guidance by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Fund, the Investment Manager or the Administrator with any such laws, regulations or guidance.

SINCE THE REDEMPTION PRICE OF SHARES IS TIED TO THE VALUE OF THE UNDERLYING ASSETS OF THE FUND, IT SHOULD BE NOTED THAT THE PRICE AT WHICH AN INVESTOR MIGHT REDEEM HIS SHARES MAY BE MORE OR LESS THAN THE PRICE AT WHICH HE SUBSCRIBED FOR THEM DEPENDING ON WHETHER THE VALUE OF THE UNDERLYING ASSETS HAS APPRECIATED OR DEPRECIATED BETWEEN THE SUBSCRIPTION DATE AND THE REDEMPTION DATE.

Transfer

The Shares are not transferable where to do so would be a breach of applicable securities law.

Winding up and Termination

The Fund may voluntarily commence to wind up and dissolve by a special resolution passed by the requisite majority of the holders of the Management Shares.

The Fund's business shall continue for so long as the Fund holds assets, irrespective of whether the Directors have determined that the Fund shall not acquire any further investments. Accordingly, the investments of the Fund may be managed for the sole purpose of realising all investments in anticipation of the termination of the business of the Fund (the “**Winding Up**”). Unless the Directors consider it is in the best interest of the Fund that it be placed into a liquidation under the Companies Act, the Winding Up shall be managed by the Directors.

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Regulatory Matters

Cayman Islands Mutual Funds Act

The Fund falls within the definition of a "mutual fund" in terms of the Mutual Funds Act (as revised) of the Cayman Islands (the "**Mutual Funds Act**") and accordingly is regulated in terms of the Mutual Funds Act. However, the Fund is not required to be licensed or to employ a licensed mutual fund administrator to provide a principal office in the Cayman Islands since the minimum interest purchasable by a prospective investor in the Fund is equal to or exceeds CI\$80,000 (approximately US\$100,000) or its equivalent in any other currency. Accordingly, the Fund is registered under section 4(3) of the Mutual Funds Act.

The obligations of the Fund entail: (a) to register the Fund with the Managing Director of the Cayman Islands Monetary Authority (the "**Monetary Authority**") in accordance with terms of the Mutual Funds Act; (b) to file with the Monetary Authority prescribed details of this Offering Memorandum and any material change to it; (c) to file annually with the Monetary Authority accounts audited by an approved auditor; and (d) to pay a prescribed registration fee and annual fee.

The Monetary Authority has supervisory and enforcement powers to ensure compliance with the Mutual Funds Act. The Monetary Authority may at any time instruct the Fund to have its accounts audited and to submit them to the Monetary Authority within such time as the Monetary Authority specifies. In addition, the Monetary Authority may ask the Directors to give the Monetary Authority such information or such explanation in respect of the Fund as the Monetary Authority may reasonably require to enable it to carry out its duty under the Mutual Funds Act. The Directors must give the Monetary Authority access to or provide at any reasonable time all records relating to the Fund and the Monetary Authority may copy or take an extract of a record to which it is given access. Failure to comply with these requests by the Monetary Authority may result in substantial fines being imposed on the Directors and may result in the Monetary Authority applying to the court to have the Fund wound up.

The Fund is not, however, subject to supervision in respect of its investment activities or the constitution of the Fund's portfolio by the Monetary Authority or any other governmental authority in the Cayman Islands, although the Monetary Authority does have power to investigate the activities of the Fund in certain circumstances. Neither the Monetary Authority nor any other governmental authority in the Cayman Islands has passed judgment upon or approved the terms or merits of this Offering Memorandum. There is no investment compensation scheme available to investors in the Cayman Islands.

The Monetary Authority may take certain actions if it is satisfied that a regulated mutual fund is likely to become unable to meet its obligations as they fall due or is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of the Monetary Authority include, inter alia, the power to require the substitution of the Directors, to appoint a person to advise the Fund on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Fund. There are other remedies available to the Monetary Authority, including the ability to apply to the court for approval of other actions.

Cayman Islands Anti-Money Laundering Regulations

The Fund is required to comply with the Anti-Money Laundering Regulations (as revised) (the "**Regulations**"), the Proceeds of Crime Act (as revised), the Terrorism Act (as revised), the Proliferation Financing (Prohibition) Act (as revised), the Guidance Notes on the Prevention and Detection of Money

Laundrying, Terrorist Financing and Proliferation Financing in the Cayman Islands, directives and guidance issued by the Cayman Islands Monetary Authority and the Cayman Islands Financial Reporting Authority (the "**Anti-Money Laundering Regime**").

In order to comply with the Anti-Money Laundering Regime, aimed at the prevention and detection of money laundering, terrorist financing and proliferation financing, the Fund is required to adopt and maintain anti-money laundering procedures, and will require subscribers and if relevant, its beneficial owners, to provide evidence to verify their identity and source of funds (unless in any case the Fund is satisfied that an exemption under the Regulations applies). Where permitted, and subject to certain conditions, the Fund may also delegate the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person.

The Fund, and the Administrator on the Fund's behalf, reserve the right to request such information as is necessary to verify the identity of a prospective Shareholder (i.e. a subscriber or a transferee).

In the event of delay or failure on the part of the prospective Shareholder to produce any information required for verification purposes, the Fund, or the Administrator on the Fund's behalf, may refuse to accept the subscription or application for Shares and, if so, any funds received will be returned without interest to the account from which the monies were originally debited.

If any person resident in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or money laundering, is involved with terrorism or terrorist financing and property, or is involved with proliferation financing, and the information for that knowledge or suspicion came to his attention in the course of his trade, profession, business or employment he is required to report such belief or suspicion to (i) the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Act (as revised) of the Cayman Islands, if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the Financial Reporting Authority, pursuant to the Terrorism Act (as revised) or the Proliferation Financing (Prohibition) Act (as revised) (as applicable), if the disclosure relates to involvement with terrorism or terrorist financing and property or proliferation financing. Such report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

The prospective investor will be required to confirm if they are a politically exposed person.

The Fund has appointed an Anti-Money Laundering Compliance Officer ("**AMLCO**"), Money Laundering Reporting Officer ("**MLRO**"), and Deputy Money Laundering Reporting Officer ("**DMLRO**") of the Fund (collectively, the "**Officers**"). The Officers shall carry out their functions in accordance with the laws of the Cayman Islands.

The AMLCO shall act as point of contact with supervisory and other competent authorities, respond to the competent authorities requests for information relating to the Fund's anti-money laundering program and anti-money laundering, countering the financing of terrorism and countering proliferation financing ("**AML/CTF**") compliance, oversight of the Fund's activities (including the Fund's investment activity as well as investor-related anti-money laundering issues), establish and maintain appropriate systems and controls (including documented policies and procedures) to ensure compliance with Cayman AML/CTF laws and regulations, oversee audits/testing of the Administrator's AML/CTF program and KYC documentation, ensure procedures are in place and employees are aware of procedures for the reporting of suspicious

activity to the MLRO/DMLRO, maintain logs/records relating to specified scenarios such as rejection of subscriptions, investor account freezes and enhanced due diligence on politically exposed persons and other high risk investors, advise the Board of Directors of AML/CTF compliance issues that need to be brought to its attention and report periodically to the Board of Directors regarding the state of the Fund's AML/CTF program and controls.

The MLRO shall receive internal suspicious activity reports presented by the Fund, the Administrator or the Investment Advisor's staff or other service providers of the Fund as applicable and considering any such report in light of all other relevant information for the purpose of determining whether or not the information or other matter contained in the report gives rise to knowledge or suspicion of criminal conduct or money laundering, terrorism or terrorist financing, or proliferation financing pursuant to the Anti-Money Laundering Regime, file suspicious activity reports or compliance reporting reports with the Financial Reporting Authority ("**FRA**") as required, maintain a log of all reports of suspicious activity (including where the filing of a suspicious activity report is not deemed necessary or appropriate), keep the Directors informed of all internal reports of suspicious activity and suspicious activity reports filed with the FRA, to the extent permitted by law and regulation.

In the absence of the MLRO, the DMLRO will be the final decision maker as to whether to file a suspicious activity report.

The Officers are subject to change without prior consent or notice to the Shareholders.

Shareholders may request the Fund or the Administrator to provide further particulars of the Officers.

Cayman Islands Ultimate Beneficial Ownership Requirements

The Cayman Islands introduced a requirement for reporting of the ultimate beneficial owner of interests in Cayman Islands entities, consistent with global initiatives to increase transparency. Cayman Islands entities are obtaining information from their investors on the beneficial owners which is reported by secure portal to the Cayman Islands authorities.

The Fund is currently out of scope and hence not required to identify its beneficial owners. However, circumstances may change and in the future, the Fund may be required to liaise with Shareholders to obtain information.

Cayman Islands Economic Substance Act

As a result of the OECD'S global Base Erosion and Profit Shifting ("**BEPS**") initiative and the EU Code of Conduct Group substance requirements, the Cayman Islands has enacted The International Tax Co-operation (Economic Substance) Act (as revised) and issued related regulations and guidance notes ("**ES Act**"). As a member of the BEPS Inclusive Framework jurisdictions, the Cayman Islands is committed to meeting substantial activities requirements put in place by the OECD Forum on Harmful Tax Practices. Similar legislation has been introduced in numerous jurisdictions, including the Channel Islands and the British Virgin Islands.

Under the ES Act, "relevant entities" carrying on a "relevant activity" are required to have economic substance in the Cayman Islands. The requirement to show economic substance is primarily aimed at preventing base erosion and profit shifting.

Investment funds such as the Fund are specifically excluded from the definition of relevant entity and, as such, they are not within the scope of the ES Act.

The definition of "investment fund" is broad and will include a wide range of investment funds, including those that are not licensed or registered with the Monetary Authority. Accordingly, no current substance requirements are imposed on the Fund by the ES Act. The Fund is an "entity" for the purposes of the ES Act and accordingly is required to file an Annual Economic Substance Notification confirming that it is not a relevant entity.

Cayman Islands Data Protection Act

The Cayman Islands Data Protection Act (as revised) ("**DPA**") governs the use of personal data by Cayman Islands entities. It also addresses extra-territorial storage and transfer of personal data. Under the provisions thereof, the DPA applies to the processing of personal data where the data controller is established in the Cayman Islands and the personal data is processed in the context of that establishment, or where the data controller is not established in the Cayman Islands but the personal data is processed in the Cayman Islands otherwise than for the purposes of transit of the personal data through the Cayman Islands.

The DPA therefore has the potential to apply to the Fund, the Investment Advisor and/or the Administrator amongst others where the Fund is an established Cayman Islands entity and the Fund and/or its service providers process any personal data from investors.

Pursuant to the DPA, investors are entitled to certain rights with respect to the collection, storage, dissemination, and access to their personal data. Where the DPA applies to the Fund and/or its operational activities as carried out by its service providers, it will be necessary for any processing of personal data to be for a lawful purpose.

The Fund has prepared a document outlining the Fund's data protection obligations and the data protection rights of investors (and individuals connected with investors) under the DPA ("**Privacy Notice**"). The Privacy Notice is contained within the Fund's subscription agreement.

By subscribing for Shares, applicants acknowledge that the Fund may be subject to the provisions of the DPA. The Fund may rely on lawful purposes for processing of personal data such as performance of a contract, complying with a legal obligation, and/or legitimate interests for collecting, processing and storing personal data or transferring to a third party (including inter alia, the Investment Advisor and/or the Administrator) in connection with its obligations pursuant to subscription, anti-money laundering, counter-terrorist financing, automatic exchange of information compliance (for FATCA and CRS purposes) and other current or future matters, in the United States, the Cayman Islands and elsewhere. This may result in disclosure to third parties such as auditors, bankers, the relevant revenue or regulatory authorities, or agents of the Investment Advisor and/or the Administrator who process the data for anti-money laundering and counter-terrorist financing purposes or for compliance with foreign regulatory requirements or other applicable current and future requirements.

As such, the extent of processing of personal data is detailed in the Subscription Agreement and in our Privacy Notice. By subscribing for Shares, the subscriber acknowledges the processing of his/her information, which may include the recording of telephone calls with the Investment Advisor and/or the Administrator for the purpose of confirming personal data, and the disclosure of his/her information as outlined above and to the Investment Advisor and/or the Administrator and where necessary or in the Fund, the Investment Advisor's or the Administrator's legitimate interests to their affiliates including

companies situated in countries inside or outside of the European Economic Area which may have differing levels of data protection laws.

By investing in the Fund and/or continuing to invest in the Fund, investors shall be deemed to acknowledge that they have read in detail and understood the Privacy Notice and that the Privacy Notice provides an outline of their data protection rights and obligations as they relate to the investment in the Fund. The Fund's subscription agreement contains relevant acknowledgements, representations and warranties. Oversight of the DPA is the responsibility of the Cayman Islands Office of the Ombudsman. Breach of the DPA by the Fund could lead to enforcement action by the Ombudsman, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

Sanctions applicable to the Fund and the Shareholders

The Fund is subject to laws that restrict it from dealing with entities, individuals, organisations and/or investments which are subject to applicable sanctions regimes.

Accordingly, the Fund will require a subscriber to represent and warrant, on a continuing basis, that it is not, and that to the best of its knowledge or belief its beneficial owners, controllers or authorised persons ("**Designated Persons**") (if any) are not: (i) named on any list of sanctioned entities or individuals maintained by the US Department of the Treasury's Office of Foreign Assets Control ("**OFAC**"), the US Department of the Treasury's Financial Crimes Enforcement Network ("**FinCEN**"), the United Nations ("**UN**") Security Council, or pursuant to European Union ("**EU**") and/or United Kingdom ("**UK**") Regulations (as the latter are extended to the Cayman Islands by Statutory Instrument), (ii) operationally based or domiciled in a country or territory in relation to which sanctions imposed by the UN, OFAC, FinCEN, the EU and/or the UK apply, or (iii) otherwise subject to sanctions imposed by the UN, OFAC, FinCEN, the EU or the UK (including as the latter are extended to the Cayman Islands by Statutory Instrument) (collectively, a "**Sanctions Subject**").

Where the subscriber or a Designated Person is or becomes a Sanctions Subject, the Fund may be required immediately and without notice to the subscriber to inform the Cayman Islands Financial Reporting Authority, freeze the subscriber's accounts, monies, or economic resources, and to cease any further dealings with the subscriber and/or the subscriber's interest in the Fund until the subscriber ceases to be a Sanctions Subject, or a licence is obtained under applicable law to continue such dealings (a "**Sanctioned Persons Event**"). The Fund, the Directors, the Investment Committee members, the Administrator and the Investment Advisor shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by the subscriber as a result of a Sanctioned Persons Event.

In addition, should any investment made on behalf of the Fund subsequently become subject to applicable sanctions, the Fund may immediately and without notice to the subscriber inform the Cayman Islands Financial Reporting Authority and cease any further dealings with that investment until the applicable sanctions are lifted or a licence is obtained under applicable law to continue such dealings (a "**Sanctioned Investment Event**"). Should a Sanctioned Investment Event occur, the Fund may exercise its power to "side pocket" such investment.

Anti-Money Laundering Regulations of Other Jurisdictions

The Fund and its affiliates may need to comply with the US Patriot Act and other applicable US and non-US anti-money laundering laws and regulations. The Fund, the Administrator and the Investment Advisor may in the future request additional information and/or representations to comply with such Act, laws and regulations.

In addition, many jurisdictions are in the process of changing or creating anti-money laundering, counter terrorist financing, counter proliferation financing embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively, the "**Requirements**") and the Fund could be requested or required to obtain certain assurances from investors subscribing for Shares, disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is the Fund's policy to comply with the Requirements to which it is or may become subject and to interpret them broadly in favour of disclosure.

Each investor, by executing the Fund's Subscription Agreement agrees, and by owning Shares is deemed to have agreed, to provide additional information or take such other actions as may be necessary or advisable for the Fund (in the sole judgment of the Fund (in the discretion of the Directors) and/or the Administrator) to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. Each investor by executing the Subscription Agreement consents, and by owning Shares is deemed to have consented, to disclosure by the Fund and its agent to relevant third parties of information pertaining to it in respect of the Requirements or information requests related thereto. Failure to honour any such request may result, in the discretion of the Investment Committee, in redemption by the Fund or a forced sale to another investor of such investor's Shares.

AIFM Directive

The Fund may be subject to certain European directives and regulations (e.g., Markets in Financial Instruments Directive ("**MiFID**"), the AIFMD Directive and the European Market Infrastructure Regulation ("**EMIR**")).

Directive 2011/61/EU of the European Union ("**EU**") on Alternative Investment Fund Managers, known as the Alternative Investment Fund Managers Directive ("**AIFMD**") seeks to regulate the activities of both EU investment managers and those non-EU investment managers which conduct either EU marketing activity or manage investment funds with EU investors. The AIFMD has no impact on Cayman Islands investment funds which neither have a European investment manager nor have European investors currently or targeted to invest in the future.

It is understood that non-EU investment managers marketing Cayman Islands investment funds to EU investors can continue to take advantage of existing national private placement exemptions on marketing. However such an investment manager is obliged to notify the relevant EU regulators of the investment funds it intends to market.

Further information to be provided by the subject investment manager to the applicable regulator include the provision of financial reports (including staff remuneration) and ongoing disclosure of Fund liquidity,

leverage and risk to investors along with any changes to the Fund prospectus. Other requirements may apply.

EU investment managers of Cayman Islands investment funds may be required to seek full authorization under the AIFMD domestic provisions implemented by applicable EU regulators.

Accordingly, investors should be aware that such information above may be required to be disclosed to EU regulators by the investment manager of Cayman Islands investments funds, such as the Fund.

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Management and Administration

The Directors, Business Development Director and General Counsel of the Fund

The Directors of the Fund are Robert Patrick Sweeney, Nicholas John Henrys and Farzam Kamalabadi. Their biographies are set out directly below. All of the directors are registered with the Monetary Authority in accordance with the Directors Registration and Licensing Act (as revised).

No Directors have entered into a director services agreement with the Fund. The Fund has not made any loans to, or provided guarantees for the benefit of any of, the Directors.

The Directors are responsible for the overall management of the Fund and the Shares, including as part of the ordinary course of the Fund's business, the realisation and distribution of the assets to Shareholders in a wind down of the Fund's operations, but they have delegated certain functions as described herein. The Directors are entitled to receive fees out of the assets of the Fund, as described below under the section headed "Charges and Expenses". All actions referred to herein as being taken by the Fund are performed by the Directors or their delegates, including the members of the Investment Committee, the Investment Advisor, the Administrator and any broker or custodian, as or on behalf of the Fund only.

Amongst their other regulatory responsibilities, the Directors must observe the guidance issued by the Monetary Authority on the minimum expectations for the sound and prudent governance of a regulated mutual fund. The guidance is set out in the "Statement of Guidance for Regulated Mutual Funds – Corporate Governance" (the "SoG") published by the Monetary Authority in December 2013. The SoG sets out the key corporate governance principles pertaining to the Directors as a whole and to each individual Director. Whilst the SoG is stated to be a non-prescriptive and non-exhaustive guide to the Monetary Authority's expectations with regard to the governance of a regulated mutual fund such as the Fund, the Directors and each individual member thereof are committed to complying with the governance principles and standards of conduct set out in the SoG where applicable.

Under the terms of the Memorandum and Articles of Association, the Directors shall be entitled, for the purpose of indemnity against actions, costs, claims, damages, expenses or demands to which they may be put as Directors in connection with the Fund (in the proper performance of its powers and duties under the Memorandum and Articles of Association), to have recourse to the assets of the Fund save in respect of any action, cost, claim, damage, expense or demand which results from any act or omission occasioned by the fraud, wilful default, dishonesty or gross negligence of the Directors.

Under the terms of the Memorandum and Articles of Association, a Director is not disqualified from voting on a contract or an arrangement with the Fund in which the Director may have an interest whether directly or indirectly provided that the Director has disclosed such an interest in accordance with the Memorandum and Articles of Association and applicable law.

The Directors may exercise all the powers of the Fund to borrow money and to mortgage or charge its undertaking, property or assets, and to issue debentures and other securities whether as primary or collateral security for any debt, liability or other obligation of the Fund or any other party.

Except in respect of loss or damage caused by the Directors' fraud, wilful default, dishonesty or gross negligence, recourse against the Directors for loss or damage caused by their acts or omissions shall be limited to the assets of the Fund.

Mark O'Donnell acts as Business Development Director for the Fund. John Oakes is a lawyer and General Counsel of the Fund. Their biographies are also set out directly below.

Robert (Robbie) Sweeney - Director & CIMA Registered Director

Born in 1966, Robbie spent four years from 1987 to 1991 working in Iraq for Parc Administration, a subsidiary of Aer Lingus, before returning to Ireland where he was the owner of three successful businesses in the retail FMCG and Hospitality sectors from 1991 to 2005.

From 2006 to December 2016, Robbie was the Sales / Business Development Director of "Learn About Shares", an Irish based "start-up" provider of educational software and programmes on Financial markets.

This led Robbie in 2014 to establishing an FCA regulated stockbroking firm, as the Sales, Marketing and Business Development Director. In addition to initiating appropriate mixes of both long- and short-term strategies, he brought in a systematic and disciplined approach to improving effectiveness of risk management, corporate governance and control processes.

In 2018, Robbie with Mark O'Donnell, jointly established OS Wealth Management Ltd., as a sales company specialising in generating client pension and investment leads for regulated financial advisers. During this time the company has introduced clients generating a book value of over £10million.

Robbie has decades of Executive and "People" Management experience with a 30 year track-record in fiscal, strategic and operational leadership in uniquely challenging situations and as a results orientated leader with strong inter-personal and motivational skills.

Nicholas (Nick) Henrys – Director & CIMA Registered Director

Born in 1973, after leaving school in 1990 Nick was a footballer for Mansfield Town FC and had a few years in the account management arena for financial product companies which then lead Nick into entering the regulated UK Financial Services Industry in 1999, gaining his Financial Planning Certificate in 2000, his Advanced Diploma in Regulated Financial Planning 2008 (Taxation, Trusts, Pension Transfers) in 2008 and Level 6 Certificates (Financial Services; Securities Advice and Dealing; Discretionary Investment Management) in 2012.

In 2000, Nick started his own business in the IFA sector forming Peak IFA Limited which went on to merge with Sterling McCall Wealth Management LLP which was acquired by Tavistock Partners Limited in 2015. He is currently an owner and has investment adviser/manager roles for 2 current practices including the Administrator, Hamilton Rose Wealth Management Limited.

As an investment adviser, Nick raised £50 million of FUM for 3 SICAV structures between 2016 to 2019, currently advises two Securitisation funds both with circa £10m AUM and in addition he has Investment oversight of circa £80m of private client funds currently held on "white labelled" investment platform.

Nick set himself Performance Benchmarks of 8-10% pa returns on low risk strategies which he reached and has maintained currently for all portfolios from 2016 to date.

Farzam Kamalabadi - Director & CIMA Registered Director

Mr. Kalamabadi, now a US Citizen, was born in Tehran (then Persia, now Iran) and was 18 years old at the time of the Iranian Revolution in 1979.

Determined at such a young age to establish a sustainable global system and mature enterprises which would contribute towards the building of a new and equitable world, he embarked on a career path founded on his country's knowledge and expertise of the Oil & Gas and Energy sectors; this led him to be based overseas for over 35 years including the Far East where he spent over a decade living in China in both Shanghai and Beijing.

Mr Kalamabadi set up Future Trends Group in the United States in 1993 and over the last 27 years this is now represented in over 120 countries worldwide; over that period he has been involved in major international financial transactions totalling over US \$ 20 billion in Africa, the Middle East and China in many cases using US EXIM Bank Loans.

In 2019 Mr. Kalamabadi, was invited to become a partner in Messenger Bank, the world's leading on-line banking system which will be operational in over 100 countries over the next 3 to 5 years.

Mr Kamalabadi is a well-known chairman or first keynote speaker at major petroleum & energy summits and has served in various capacities for the economic development of nations as Senior Advisor to several countries' national oil systems, including Oman, Kuwait, and China.

Amongst many personal achievements, Mr. Kamalabadi reads and writes Chinese, speaks fluent Mandarin and several other Chinese language dialects, is a Master-calligrapher of Chinese, including the ancient hieroglyphic scripts, and is one of the originating founders of the New Silk Road policy and the China- GCC / MENA/ Central Asia co-operation corridor.

Mark O'Donnell – Business Development Director

Born in 1961, after studying Business Studies at Brighton Polytechnic, Mark was recruited on to the highly respected Unilever Graduate Sales Training Programme where he worked as an Area Sales Representative for Van den Berghs covering the North East of England and Lincolnshire.

At the age of 26, Mark decided to transfer into the Financial Services industry working as a Broker Sales Consultant for mainline insurance companies including Sun Life a company specialising in SSAS and Self Invested Pension Provision (SIPPS) where he completed his Advanced Financial Planning exams which included the respected Pensions G60 exam.

Mark then became an Independent Financial Adviser working for the financial Services arm of Pole Arnold Chartered accountants in Leicester until this business sold out to Numerica.

He then started his own IFA business and built this successfully until he suffered a bout of serious ill health, from which he has now fully recovered.

Since 2015, Mark has operated as a Business Development Manager creating sales opportunities for other businesses. This developed in to setting up a new sales and marketing company called OS Wealth Management Ltd which works alongside regulated IFAs offering financial solutions to clients.

OSWM realised the potential demand for a regulated offshore fund marketed through its worldwide investment partners and based on advice through its network of supporting IFAs.

John A V Oakes – BA (Oxon.), Solicitor & General Counsel

John graduated from Oxford University having read Engineering Sciences at Brasenose College before qualifying as a solicitor with international City law firm Ashursts in 1978; He then joined CIBC/Wood Gundy as Head of Eurobond & Euro Equity Syndications in 1979. In 1982, he joined JP Morgan Chase as a Director in their Capital Markets, Structured Finance and Asset Finance Departments leaving JPM in 1987 to join Wallace Smith Trust Co. a City based international Strategy Consultancy / Corporate Finance house as a Director.

Over the last 40 years he has undertaken a wide variety of corporate finance and strategy consultancy work for a number of commercial organizations in the UK, Europe, USA and internationally, including MD roles in two “turn around” manufacturing companies within the Private Equity sector.

In 2008 John was asked to join a Swiss based Asset Manager as General Counsel and a Director of their offshore fund with a principal focus on the Due Diligence of potential corporate acquisitions, the financial structuring of commodity based and other transactions and the oversight of international regulatory, compliance and risk matters.

In late 2016 he was asked to take on a similar role as General Counsel / Head of Compliance to structure and prepare a new manager / adviser offshore fund co-ordinating all the service providers and associated documentation for the launch of a new international investment product.

Apart from private company directorships, John has also been a Non-Executive Director of a UK Trust Company that held securities and other collateral / guarantees on behalf of investors in Private Equity and Hedge Funds.

Investment Committee

The Fund has established an investment committee to be responsible for investment management decisions for the Fund ("**Investment Committee**"). Investment decisions of the Investment Committee shall be made on a unanimous basis.

By the Investment Committee Member Agreements, the Investment Committee shall comprise of the Investment Directors, Robert Patrick Sweeney and Nicholas John Henrys, and individuals who may be nominated and appointed by the Fund from time to time. The Investment Adviser may put forward suitably qualified individuals for consideration by the Fund as members of the Investment Committee.

The members of the Investment Committee at launch of the Fund shall initially comprise solely of the Investment Directors, Robert Patrick Sweeney and Nicholas John Henrys, who are both also directors of the Fund and directors of the Investment Advisor. The biographies of the Investment Directors are set out in the section directly above.

A member of the Investment Committee may participate in an Investment Committee meeting by telephone conference or other means which all participating members of the Investment Committee can communicate with each other at the same time. Participation by a member of the Investment Committee in a meeting in this manner is treated as present at that meeting. In the absence of a meeting, a written resolution signed by all members of the Investment Committee is as valid and effective as if it had been passed at a duly convened meeting of the Investment Committee. The Investment Committee shall meet regularly, usually on a monthly basis, to receive and review reports from the Investment Adviser. Meetings of the Investment Committee shall be attended by the members of the Investment Committee and the Fund's General Counsel.

The Fund, through the Investment Committee, will supervise the day-to-day management of the Fund's asset. The Fund, through the Investment Committee, will make all investment decisions on behalf of the Fund in accordance with the investment objectives and policies stated in this Offering Memorandum, and will be generally responsible for the selection, purchase, monitoring and disposal of Fund assets.

The Fund has no obligation to deal with any broker or brokers in the execution of transactions in portfolio securities.

The Investment Committee Member Agreements are terminable either by the Investment Committee member or by the Fund.

Each member of the Investment Committee is entitled to receive fees out of assets of the Fund, as described below under the section headed "Charges and Expenses".

The Investment Committee Member Agreements provide that in the absence of certain circumstances, neither the relevant member of the Investment Committee shall be personally liable for any loss or damage which the Fund may sustain or suffer as a result or in the course of discharge by the relevant member of his duties hereunder, and shall be indemnified by the Fund from the available Segregated Portfolio Assets for all losses, liabilities, expenses, obligations, damages, penalties, actions, judgments, suits, costs or disbursements incurred by it in performing his obligations.

See the section headed "Investment Committee" for further information.

Investment Advisor

The Investment Advisor is EMB Group Limited. EMB Group Limited was incorporated as a Cayman Islands exempted company on 15 April 2020 to act as investment advisor to the Fund and has been registered as a registered person under the Securities Investment Business Act (as revised) of the Cayman Islands. Pursuant to such registration, the Investment Advisor is exempted from the licensing requirements and in consequence will not be regulated by the Monetary Authority.

The directors of the Investment Advisor are Robert Patrick Sweeney and Nicholas John Henrys, who are both registered with the Monetary Authority in accordance with the Directors Registration and Licensing Act (as revised) and are both also Directors of the Fund. Their biographies appear above. John Oakes is a lawyer and General Counsel of the Investment Advisor (and also of the Fund). His biography also appears above.

By the Investment Advisory Agreement, the Fund has appointed the Investment Advisor with responsibility for portfolio advisory and management services as the Fund may from time to time require in connection of the investment of Fund assets. The Investment Adviser will make recommendations to the Fund in respect of the sale, purchase, exchange, variation or other transfer or disposal of the Fund's assets and at all times be subject to the control of and review by the Fund.

The Investment Advisor has no obligation to deal with any broker or brokers in the execution of transactions in portfolio securities.

Some Fund assets considered for investment by the Fund may also be appropriate for other clients advised by the Investment Advisor. If the purchase or sale of securities are consistent with the Fund's investment policies and one or more of these other funds or clients advised by the Investment Advisor or by an affiliate are considered at or about the same time, transactions in such securities will be allocated among the several clients in a manner deemed fair and equitable by the Investment Advisor. These allocations may be advantageous or disadvantageous to the Fund.

The Investment Advisor may, in its discretion, delegate the performance of any of its duties under the Investment Advisory Agreement to third parties from time to time.

The Investment Advisory Agreement is terminable either by the Investment Advisor or by the Fund.

The Investment Advisor is entitled to receive fees out of assets of the Fund, as described below under the section headed "Charges and Expenses".

The Investment Advisory Agreement provides that in the absence of certain circumstances, neither the Investment Advisor nor its affiliates shall be liable for any loss or damage which the Fund may sustain or suffer as a result or in the course of discharge by the Investment Advisor of its duties hereunder, and shall be indemnified by the Fund for all losses, liabilities, expenses, obligations, damages, penalties, actions, judgments, suits, costs or disbursements incurred by it in performing its obligations.

The Monetary Authority published the Rule on Segregation of Assets: – Regulated Mutual Funds ("**Segregation Rule**") which obliges the Fund to appoint a service provider to ensure safekeeping of the assets of the Fund. The Investment Advisor has agreed to accept such appointment. The overriding requirement of the Segregation Rule is that the Fund must ensure that none of its service providers use the Fund assets to finance their own or any other operations in any way, although this will not prohibit the ordinary operations of the Fund in terms of executing its investment strategy, paying appropriate fees and otherwise holding Fund assets as appropriate for investment funds of this type. It is necessary to ensure that verification, based on information provided by the Fund and available external information, that the Fund holds title to Fund assets and maintenance of a record of those Fund assets, is carried out by the Investment Advisor either independently from the portfolio advisory function or otherwise, to the extent that any conflict of interest arises between the Fund and the Investment Advisor as a result of the Investment Advisor carrying out verification pursuant to the requirements of the Segregation Rule, that the Investment Advisor will use all reasonable efforts to identify, manage, monitor and disclose any such conflict of interest.

Administrator

The administrator of the Fund is Hamilton Rose Wealth Management Limited (the "Administrator"),

incorporated in England on 8 September 2014.

The Administration Agreement is concluded for an unlimited duration and may be terminated by the Administrator or the Fund in certain circumstances specified therein. The Administrator will provide in respect of the Fund accounting, net asset valuation services, share issue, registrar, transfer and redemption services and perform generally all other administrative duties usually performed by accountants, registrars and transfer agents upon the terms and conditions contained in the Administration Agreement. The Administrator may, in its discretion, delegate the performance of any of its duties under the Administration Agreement to third parties, from time to time.

The Administrator is entitled to receive fees out of assets of the Fund, as described below under the section headed "Charges and Expenses".

The Administration Agreement provides that in the absence of certain circumstances specified therein, the Administrator shall not be liable to the Fund for any act or omission in the course of or in connection with the services rendered by it for any loss or damage which the Fund may sustain or suffer as a result or in the course of the discharge by the Administrator or its officers and employees of its duties and shall be indemnified by the Fund for all losses, liabilities or expenses incurred by it in performing its obligations.

Custodians and Brokers

The Fund may engage brokers, prime brokers and custodians as required on their usual terms.

The Fund or the Investment Advisor may receive goods or services from a broker or a dealer in consideration of directing transaction business on behalf of the Fund to such broker or dealer provided that (a) the goods or services are of demonstrable benefit to the Fund, and (b) the transaction execution is consistent with best execution and is not in excess of customary full service brokerage rates.

The Fund or the Investment Advisor may be deemed to be paying for these services with "soft" or commission dollars. Although the Fund and the Investment Advisor believe that the Fund will demonstrably benefit from the services obtained with "soft" dollars generated by trades, the Fund does not benefit from all of these "soft" dollar services because the Investment Advisor and other accounts advised on by the Investment Advisor or its affiliates also derive substantial direct or indirect benefits from these services, particularly to the extent that the Investment Advisor uses "soft" or commission dollars to pay for expenses he Investment Advisor would otherwise be required to pay itself.

The Fund and the Investment Advisor intends generally to consider the amount and nature of research, execution and other services provided by brokers, as well as the extent to which such services are relied on, and attempt to allocate a portion of its brokerage business on the basis of that consideration. The investment information received from brokers, however, may be used by the Fund or the Investment Advisor and its affiliates in servicing other accounts and not all such information may be used by the Fund or the Investment Advisor in connection with the Fund. The Fund and the Investment Advisor believe that such an allocation of brokerage business may help the Fund to obtain research and execution capabilities and provides other benefits to the Fund.

The relationships with brokerage firms that provide "soft" dollar services to the Fund or the Investment Advisor may influence the Fund or the Investment Advisor's judgement in allocating brokerage business and create a conflict of interest in using the services of those broker-dealers to execute brokerage

transactions. The brokerage commissions that the Fund or the Investment Advisor pays to those firms, however, do not differ materially from and are not in excess of customary full brokerage commissions that it pays to other firms for comparable services.

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Charges and Expenses

Investment Advisor's Advisory Fee

Under the terms of the Investment Advisory Agreement, the Investment Advisor will be entitled to receive an advisory fee ("**Advisory Fee**"), out of the assets attributable to each Series of Shares, equal to $\frac{7}{365}$ th of 1.8 per cent (1.8%) of the Net Asset Value of such Series, calculated weekly but payable monthly in arrears. The Advisory Fee shall be calculated after any adjustments related to the profits, losses and expenses of hedging transactions, if any.

Investment Advisor's Performance Fee

The Fund will also pay the Investment Advisor, out of the assets attributable to each Series of Shares, a performance fee for the Performance Period ("**Performance Fee**") of no more than thirty per cent (30%) of the amount, if any, by which the Net Asset Value of such Series (before deduction of the Performance Fee, if any, paid or payable for the applicable period) exceeds the High Watermark Amount applicable to such Series. The Performance Fee shall be calculated after any adjustments related to the profits, losses and expenses of hedging transactions, if any.

If a payment is made in respect of a redemption of any portion of the Shares, the amount of Performance Fee earned and accrued with respect to such redeemed Shares shall be paid to the Investment Advisor at the time of such redemption and the High Watermark Amount for the next succeeding calculation date of the Performance Fee shall be adjusted by subtracting an amount equal to the High Watermark Amount applicable to the Shares being redeemed. If any payment or recognition (other than the payment of fees or other costs or expenses chargeable to the Fund) is made in respect of a dividend or otherwise from the assets of the Fund without payment of the Performance Fee, the High Watermark Amount for the next succeeding date for calculation of the Performance Fee with respect to such Shares shall be modified by being multiplied by a fraction the numerator of which is the Net Asset Value immediately after such event and the denominator of which is the Net Asset Value of the such Shares immediately before such event.

The Advisory Fee and Performance Fee shall be calculated separately for each Series of Shares of the Fund.

The Investment Advisor or the Fund may rebate or waive any or all of the Advisory Fee, the Performance Fee and/or any subscription and redemption fees for any particular Shareholder.

Investment Committee Member Fees

As compensation for his services to the Fund, the members of the Investment Committee will initially receive an annual fee of US\$6,000.00. Such fee may be subject to increase as determined by the Directors from time-to-time.

Directors Fees

As compensation for its services to the Fund, each of the Directors will initially receive an annual fee of US\$7,500.00 to be reviewed after the first six months. Such fee may be subject to increase as determined by the Directors from time-to-time.

Administrator Fees

The fees of the Administrator are payable proportionately out of the assets attributable to each Series of Shares of each Class and shall be their customary fees together with any out-of-pocket expenses and disbursements. The Administrator is entitled to charge 0.1% per annum of month-end net assets up to USD100 million 0.08% per annum on month-end assets between USD 100 million and USD250 million and 0.05% per annum on month-end assets over USD 250 million.

The Administrator may appoint for its own account sub-administrators. The fees and expenses payable to any such delegate shall be paid by the Administrator out of the fees referred to above.

Auditors Fees

The fees of the Auditor are payable proportionately out of the assets attributable to each Series of Shares of each Class and shall be their customary fees together with any out-of-pocket expenses and disbursements.

Distribution Fees (Introduction Fees)

An up-front distribution fee (introduction fee) ("**Distribution Fee**") of up to 3% of the aggregate subscription amount paid by a subscriber for Shares may be charged to the subscriber on all subscriptions where a distributor successfully places the subscriber as a holder of Shares. The Directors may waive such Distribution Fee in their sole and absolute discretion. Any Distribution Fee charged to a subscriber and received by the Fund will be paid by the Fund to the Investment Adviser who will remit such fee to the relevant distributor (introducer) entitled to it. As at the date of this Offering Memorandum, the Fund has not engaged any promoter or distributor and accordingly no fees, cash securities or other benefits of any nature have been paid, given or proposed (save for the Distribution Fee) as at the date of this Offering Memorandum.

Redemption Charges and Fees

Shareholders that redeem their Shares during the Lock Up Period will be subject to a redemption charge (the "**Redemption Charge**") with respect to the Shares being redeemed. The Redemption Charge shall be up to 3% of the Net Asset Value.

In addition to the Redemption Charge for early redemption, a Shareholder may also be charged a redemption fee, at the sole and absolute discretion of the Directors, if a Shareholder redeems any portion of its Shares. The redemption fee shall be limited to any amounts incurred by the Fund to liquidate proceeds, including without limitation, reasonable legal, accounting and administrative costs and redemption fees associated with the Shareholder's redemption, sufficient to remit redemption proceeds to the Shareholder and shall be calculated separately for each redemption. Any Redemption Charge and / or redemption fees will accrue exclusively to the Fund.

Initial Expenses

The Fund shall pay for all of the initial and organisational expenses relating to the Shares. The total estimated costs of establishment of the Fund are US\$250,000. The organisational and initial offering expenses of the Fund may be amortised over its first accounting period or, at the Directors' option, over a

five year period, notwithstanding their treatment under generally accepted accounting principles. As a result, it is possible that the Fund may not receive an unqualified opinion from its independent auditors.

General Expenses

Other than the organisational expenses set forth above, only expenses incurred, paid or accrued by the Fund in its ordinary and usual course of business and other direct expenses of the Fund's operation will be charged to the Fund. Such expenses may include, but are not limited to, administrative costs (including but not limited to the cost of printing and distributing periodic reports and statements), interest on borrowed funds, auditing expenses, legal expenses, insurance, licensing, accounting, brokerage and other commissions, margin, premium and interest expenses, fees and disbursements of transfer agents, registrars, custodians, sub-custodians and escrow agents, any expense or professional fees incurred in connection with structuring the acquisition or disposition of Fund assets, fees payable in the Cayman Islands on increases in the share capital of the Fund, the annual registration fee payable in the Cayman Islands for the Fund and its Directors, and all other investment related expenses. The Fund also shall pay all extraordinary expenses relating to the operation of the Fund including, without limitation, litigation or extraordinary regulatory expenses. No reimbursement shall be made to the Investment Advisor for any expenses incurred with providing investment advisory services such as communication, travel, office rent and research.

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Potential Conflicts of Interest

Potential conflicts of interest exist in the structure and operation of the Fund's business. In particular, Robert Patrick Sweeney and Nicholas John Henrys, who are two of the directors of the Fund, are also the directors of the Investment Advisor and also the initial members of the Investment Committee.

Mr Sweeney and Mr Henrys are both registered with the Monetary Authority in accordance with the Directors Registration and Licensing Act (as revised), their biographies appear above.

Other Business Activities

The Investment Advisor, or its affiliates and their respective members, partners, officers and employees and their respective affiliates spend substantial time and attention on other business activities including investment management and advisory services for other clients and management of other investment vehicles. Further, they intend to engage in such business activities from time to time and may sponsor, manage or advise other pooled investment funds or separate accounts (collectively, "Other Clients") with overlapping investment objectives with those of the Fund. The Directors and members of the Investment Committee may be subject to similar conflicts of interest in his provision of services to the Fund, through time and attention on other business activities.

Allocation of Investment Opportunities

The Fund and its affiliates will seek to allocate investment opportunities and dispositions fairly over time among the Fund and Other Clients, taking into consideration diversification, investment objectives, existing investments, liquidity, contractual commitments or regulatory obligations and other considerations. Fund assets are generally offered in private offerings and it is not uncommon for Fund assets to become closed to new investments due to size constraints or other considerations. Also, the Fund or Other Clients may not be eligible investors in all potential Fund assets. Therefore, it is likely that the Fund's portfolio and those of Other Clients will have differences in the specific Fund assets held in their portfolios even when their investment objectives are the same or similar. These distinctions will result in differences in portfolio performance.

Side Letter Agreements Regarding Investment Opportunities

When purchasing Fund assets, the Fund may have an opportunity to negotiate agreements that provide more advantageous investment terms for the Fund and Other Clients than may be available to other investors. Although the Fund endeavours to negotiate the same terms on behalf of all clients, there may be situations where regulatory, investment objectives or other considerations result in differences among clients in the terms or the availability of the benefits of any such agreements. Furthermore, there may be circumstances where the benefit provided cannot be exercised by all clients simultaneously or at all. Also, while the Fund may negotiate terms that it considers more advantageous overall, concessions may be required to obtain such terms.

Fees Paid to the Investment Advisor and Investment Committee members

Fees paid to the Investment Advisor and to members of the Investment Committee have not been established on the basis of an arm's-length negotiation between the Fund and the Investment Advisor or members of the Investment Committee (as applicable). Performance-based fees may create an incentive

for the Investment Advisor to approve and advise the Fund to make more speculative investments than it would otherwise make in the absence of such performance-based compensation. By executing the Subscription Agreement, and by owning Shares, each Shareholder is deemed to have independently agreed to such fees. Further, to the extent the Investment Advisor may be consulted on the calculation of Net Asset Value which will determine the amount of any Performance Fee payable to the Investment Advisor, the Investment Advisor will have a conflict of interest as to the determination of valuation of Net Asset Value.

Allocation of Expenses

The Investment Advisor and its affiliates may from time to time incur expenses on behalf of the Fund and one or more existing or subsequent entities for which the Investment Advisor or its affiliates act as investment advisor, general partner, managing member or in a similar capacity. Although the Investment Advisor and its affiliates will attempt to allocate such expenses on a basis that they consider equitable, there can be no assurance that such expenses will in all cases be allocated appropriately.

Transactions between the Fund and Other Clients

The Fund may purchase securities from or sell securities to Other Clients when the Fund believes such transactions are appropriate based on each party's investment objectives.

Other Business Relationships

The Investment Advisor or its affiliates may have, and in the future may develop, business relationships that are independent of the investment advisory services provided to the Fund by the Investment Advisor. These may include, but are not limited to, lending, depository, brokerage, risk management, investment advisory, security distribution or banking relationships with counterparties to transactions with the Fund or third parties that also provide investment advisory or other services to the Fund. Any such relationships may involve potentially material conflicts of interest. In addition, managers of funds included in the Fund's portfolios, their employees or affiliates may be clients of the Investment Advisor or its affiliates or investors in funds they manage or advise.

Prospective Consent of Shareholders

Pursuant to the terms of the Subscription Agreement of each Shareholder, each Shareholder will be deemed to have consented prospectively to any and all of the activities of the type or nature described in this Offering Memorandum, including, but not limited to, the activities described in "Potential Conflicts of Interest" whether or not such activities have or could have an effect on the Fund's affairs and no such activity will in and of itself constitute a breach of any duty owed by any person to the Fund or any Shareholder.

Dividends, Reports and Statements

Dividend Policy

The Fund does not expect to pay dividends or other distributions with respect to the Shares. The dividend policy of the Fund with respect to the Shares will be determined by the Directors from time to time upon the advice and recommendation of the Investment Advisor.

Fiscal Year

The Fund's Fiscal Year ends on 31 December in each year.

Reports and Statements

It is intended that annual audited financial statements of the Fund will be sent to the Shareholders. These statements will be prepared in accordance with International Financial Reporting Standards or such other official standards as may be agreed between the Directors and the Auditors.

The Administrator will also provide weekly Net Asset Value statements to Shareholders and Shareholders will receive, within 30 days of the end of each quarter, or as soon as practicable thereafter, a report and commentary concerning their investment in the Fund.

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Taxation

This summary of the principal tax consequences applicable to the Fund and its Shareholders is based upon advice received from the Fund's Cayman Islands legal and tax advisors. Moreover, while this summary is considered to be a correct interpretation of existing laws in force on the date of this Memorandum, no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with such interpretation or that changes in such laws will not occur. Accordingly, each prospective investor in the Fund should consult with its own tax advisor in order to understand the potential tax issues affecting the Fund and each investor. Further all laws, including laws relating to taxation in the Cayman Islands and other jurisdictions are subject to change without notice.

The Fund and Cayman Islands Taxation

On the basis of present legislation, the Fund is not subject to taxation in the Cayman Islands. There are currently no Cayman Islands corporation, income, capital gains, profits or other taxes.

The Fund has received from the Governor-in-Council of the Cayman Islands an undertaking under section 6 of the Tax Concessions Act (as revised) dated 8 May 2020 that for a period of 20 years from the date of the undertaking: (a) no law that is thereafter enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciation will apply to the Fund or its operations and (b) no such tax in the nature of an estate duty or inheritance tax will be payable on the Shares, debentures or other obligations of the Fund or by way of withholding in whole or in part of any relevant payment as defined in Section 6(3) of the Tax Concessions Act (as revised).

Shareholders of the Fund

Shareholders who are not otherwise subject to Cayman Islands taxes by reason of their residence, domicile or other particular circumstances should not become subject to any such taxes by reason solely of the ownership, transfer or redemption of the Shares.

Persons interested in purchasing the Fund's Shares should inform themselves as to any tax consequences particular to their circumstances arising in the jurisdiction in which they are resident or domiciled for tax purposes in connection with the acquisition, ownership, redemption or disposition of the Fund's Shares.

The foregoing summary does not address tax considerations, which may be applicable to certain Shareholders under the laws of jurisdictions other than the Cayman Islands. The Fund has no present plans to apply for any certifications or registrations, or to take any other actions under the laws of any jurisdictions, which would afford relief to local investors therein from the normal tax regime otherwise applicable to an investment in the Shares. The value of the Fund's investments may also be affected by repatriation and exchange control regulations. Tax may be withheld at source in certain countries in respect of dividends paid by the Fund's investments.

FATCA and the OECD Common Reporting Standard

The Cayman Islands has signed a Model 1(b) (non-reciprocal) inter-governmental agreement with the United States (the “**US IGA**”), which gives effect to the automatic tax information exchange requirements of the US Foreign Account Tax Compliance Act (“**FATCA**”).

The Cayman Islands has also committed, along with over 100 other countries, to the implementation of the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (the “**CRS**”). Cayman Islands regulations were issued to give effect to FATCA and CRS in the Cayman Islands (the “**Cayman Regulations**”) which require “reporting financial institutions” to identify and report information in respect of specified persons in the United States and each CRS “participating jurisdiction” (as identified in a list published by the Cayman Islands Tax Information Authority (“**Cayman TIA**”). As the OECD initiative develops, further inter-governmental agreements may be entered into by the Cayman Islands government which will form part of CRS.

Pursuant to the Cayman Regulations, the Cayman TIA has published guidance notes, which have been updated periodically (the “**Guidance Notes**”) on the application of the Cayman Regulations (which the Cayman TIA will keep under review and will revise periodically). Cayman Islands financial institutions (“**FIs**”) are required to comply with the registration, due diligence and reporting requirements of the Cayman Regulations. Failure to comply with the Cayman Regulations by an entity in scope is an offence and such entity is liable upon summary conviction to a fine and in certain cases the operators of such entity may be subject to a term of imprisonment. Directors, general partners, trustees, secretaries and other similar officers, as well as controlling persons of certain entities, can also be proceeded against where the act in question is committed with the consent or connivance, or is otherwise attributable to the neglect of, any such person.

The Cayman Regulations categorise FIs as either “Reporting FIs” or “Non-Reporting FIs”. By default, all Cayman FIs will be Reporting FIs, unless they qualify as Non-Reporting FIs.

The Fund is (i) required to register with the US Internal Revenue Service (“**IRS**”) to obtain a Global Intermediary Identification Number for FATCA, (ii) register with the Cayman TIA for FATCA and CRS (iii) conduct due diligence on its accounts to identify whether any such accounts are considered “Reportable Accounts”, and (iv) required to report information on such “Reportable Accounts” to the Cayman TIA. The Cayman TIA will exchange the information reported to it with the IRS, and the third countries fiscal authorities submitting to CRS (“**Foreign Fiscal Authorities**”) annually on an automatic basis. A Cayman Islands Financial Institution, whether it has reporting requirements or not, may need to provide self-certification, on US tax forms, as to their FATCA status to withholding agents to avoid the imposition of the FATCA withholding tax (currently at the rate of 30%).

Under the terms of the Cayman Regulations, FATCA withholding tax will not be imposed on payments made to the Fund except to the extent the Fund, its investors or any other account holder fails to comply with its obligations under FATCA or the US IGA, or otherwise fails to comply with any other obligations it may have to the Fund with respect to the Fund’s obligations under FATCA and/or the US IGA, as applicable. If the Fund is subject to such withholding tax, this will generally be at the rate of 30% of the relevant payment.

Under the terms of the current US IGA, the Fund will not be required to withhold tax on payments made by the Fund to an account holder.

By investing (or continuing to invest) in the Fund, investors shall be deemed to acknowledge that:

- (i) the Fund (or its agent or service provider) may be required to disclose to the Cayman TIA certain confidential information in relation to the investor, including but not limited to the investor's name, address, tax identification number (if any), tax residence(s), social security number (if any) and certain information relating to the investor's investment;
- (ii) the Cayman TIA may be required to automatically exchange information as outlined above with the IRS, and other Foreign Fiscal Authorities;
- (iii) the Fund in (or its agent or service provider) may be required to disclose to the IRS, and other Foreign Fiscal Authorities certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent or service provider directly) with further enquiries;
- (iv) the Fund may require the investor to provide additional information and/or documentation which the Fund may be required to disclose to the Cayman TIA;
- (v) in the event an investor does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Fund, or a risk of the Fund or its investors being subject to withholding tax under the relevant legislative or inter-governmental regime, the Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation the designation of the investor concerned as a person that is not an Eligible Investor, the deduction or withholding of certain amounts from any redemption or dividend payment, compulsory redemption or withdrawal of the investor concerned, and the conversion of the relevant Shares into Shares of another Class;
- (vi) no investor affected by any such action or remedy shall have any claim against the Fund (or its agent or service provider) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with any of the US IGA, CRS or any future IGAs, the Cayman Regulations or any of the relevant underlying legislation; and
- (vii) the Fund will endeavour to satisfy the requirements imposed under FATCA, the US IGA, CRS and the Cayman Regulations to avoid any withholding tax or compliance penalties. In the event that the Fund is not able to comply with the requirements imposed by FATCA, the US IGA, CRS or the Cayman Regulations and the Fund does suffer US withholding tax or compliance penalties on its investments as a result of non-compliance, the net asset value of the Fund may be adversely affected and the Fund may suffer significant loss as a result.

Other jurisdictions

It is possible that certain dividends, interest and other income received by the Fund from sources within certain countries may be subject to withholding taxes imposed by such countries. The Fund may also be subject to capital gains taxes or other taxes in some of the countries where it purchases and sells securities or otherwise conducts business. It is impossible to predict in advance the rate of tax that will be paid since the amount of the assets of the Fund to be invested in various countries is uncertain.

Net Asset Valuation

The Fund's NAV Policy and Determination of Net Asset Value

The Fund's Net Asset Value calculation policy (“NAV Policy”) is set out herein and outlines the pricing and valuation practices, policies, and procedures which have been established and maintained in accordance with the requirements of the Monetary Authority’s Rule on Calculation of Asset Values - Regulated Mutual Funds (“NAV Rule”) to calculate the Net Asset Value.

In compliance with the NAV Rule, this NAV Policy:

- is designed to ensure the Net Asset Value is fair, complete, neutral and free from material error and is verifiable;
- is based on International Financial Reporting Standards and shall be consistent with the accounting principles or reporting standards used to prepare the Fund’s audited financial statements;
- complies with the NAV Rule to calculate the Net Asset Value regularly, no less frequently than quarterly, by requiring the Net Asset Value to be calculated weekly;
- complies with the NAV Rule to publish the calculated Net Asset Value. The Net Asset Value per Share will be published weekly and distributed to registered Shareholders; and
- requires the identification of price sources for each instrument type and a practical escalation of resolution procedure for the management of exceptions.

The NAV Policy requires the Fund value its securities by giving priority to unadjusted market prices, and for Hard-to-Value Securities (as defined in the NAV Rule), priority be given to valuation inputs that are directly observable (i.e. those derived from market data, including publicly available information about events and transactions or reflective of assumptions that market participants would use) with the lowest priority being given to inputs that are unobservable (i.e. where market data is not available regarding the assumptions that market participants would use).

The Fund may use any pricing models to determine a Fair Value (defined in the NAV Rule to mean the price that would be received for the sale of an investment in an orderly transaction between market participants in the principal market or in its absence, the most advantageous market for the asset) for Hard-to-Value Securities. In applying a pricing model the Fund shall take into account all information which is reasonably available at the relevant Valuation Date that would be considered by a market participant in the application of its pricing model but need not undertake exhaustive efforts to obtain that information.

Subject to the discretions set out below, the Directors have delegated to the Administrator the calculation of the Net Asset Value and the Net Asset Value per Share of each Class. The Administrator has also been appointed by the Fund to independently value the NAV, including any OTC (Over The Counter) derivatives. The Investment Committee on behalf of the Directors may assist the Administrator in the calculation of the NAV (see further below).

With respect to the calculation of the Net Asset Values for each Series of Shares, the Administrator will rely

upon valuations provided to it by third parties. The Administrator shall not be liable for any errors in Net Asset Value calculations where such errors are the result of incorrect information provided by such third parties.

The final Net Asset Value of the Fund, each Class Account (as defined below) and the Net Asset Value per Share will be determined by the Administrator as at the close of business on each Valuation Date. The Net Asset Value of the Fund and each Class Account will be equal to the value of their respective total assets less their respective total liabilities (including accrued Performance Fees, if any).

In respect of each Class, a separate Class account (a "**Class Account**") will be established in the books of the Fund. An amount equal to the proceeds of issue of each Share will be credited to the relevant Class Account.

Any increase or decrease in the Net Asset Value of each Class attributable to the Shares (disregarding for these purposes any increases in the Net Asset Value due to new subscriptions or decreases due to redemptions or any designated Class Adjustments (as defined below)) will be allocated to the relevant Class Account based on the previous relevant Net Asset Value (before accrual for any Performance Fees) of each such Class Account. There will then be allocated to each Class Account the "designated Class Adjustments" being those costs, pre-paid expenses, losses, dividends, profits, gains and income which the Directors determine in their sole discretion relate to a single Class.

Valuation of Assets

For the purposes of calculating the Net Asset Value and the Net Asset Value per Share of each Class and Series, assets of the Fund will be valued in accordance with the following principles:

1. any listed or quoted security will be valued at its last traded price on the relevant Valuation Date or, if no trades occurred on such day, at the closing bid price if held long by the Fund and at the closing offer price if sold short by the Fund, as at the relevant Valuation Date, and as adjusted as the Investment Committee in its sole discretion thinks fit, having regard to the size of the holding. Where prices are available on more than one exchange or system for a particular security the price will be the last traded price or closing bid or offer price, as the case may be, on the exchange which constitutes the main market for such security or the one which the Investment Committee in its sole discretion determine provides the fairest criteria in ascribing a value to such security;
2. any security which is not listed or quoted on any securities exchange or similar electronic system or, if being so listed or quoted, is not regularly traded on or in respect of which no prices are available will be valued at its probable realisation value as determined in good faith by the Investment Committee having regard to its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue, and such other factors as the Investment Committee in its sole discretion deems relevant in considering a positive or negative adjustment to the valuation;
3. investments, other than securities, which are dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued by reference to the most recent official settlement price quoted by that clearing house, exchange or financial institution. If there is no such price, then the average will be taken between the lowest offer price and the highest bid price at the close of business on any market on which such investments are or can be dealt in or traded, provided that where such investments are dealt in or traded on more than one market, the

Investment Committee may determine at their discretion which markets shall prevail;

4. investments, other than securities, which are not dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued on the basis of the latest available valuation provided by the relevant counterparty;
5. deposits will be valued at their cost plus accrued interest; and
6. any value (whether of an investment or cash) otherwise than in US\$ will be converted into US\$ at the rate which the Investment Committee in its absolute discretion deems applicable as at close of business on the relevant Valuation Date, having regard, among other things, to any relevant premium or discount and to the costs of the currency exchange conversion.

The Investment Committee may, with the approval of the Directors, permit any other method of valuation to be used if they consider that such method of valuation better reflects fair value generally or in particular markets or market conditions and is in accordance with good accounting practice.

The Net Asset Value per Share on any Valuation Date will be calculated by dividing the Net Asset Value of the relevant Class Account by the number of Shares of the relevant Class in issue as at the close of business on that Valuation Date.

The Directors and the Investment Committee may calculate or assist in the calculation of the Net Asset Value, as such are best placed to provide that information given their knowledge and skills in assessing values of the relevant assets and liabilities. Since the value assigned to the Fund's assets and liabilities affects the advisory fee and performance fee payable to the Investment Advisor and members of the Investment Committee (as applicable), the Directors and the Investment Committee's involvement in the valuation process creates a potential conflict of interest. See further, the section headed 'Potential Conflicts of Interest'.

Whenever prices are provided or sourced by the Directors or the Investment Committee, the Directors or the Investment Committee will also provide any supporting information that is used to determine the prices and the Administrator will take steps that are reasonable and proportionate to the risk of material error or bias to verify the facts on which the prices are determined and the appropriateness of the provided price to the extent reasonably possible.

There are inherent limitations of the Net Asset Value calculation policy caused by system error, oversight, breakdowns in processes, a lack of information, exchanges communicating incorrect information, rapidly evolving changes to particular industries, regulatory changes and tax and accounting policies.

The Directors have ultimate responsibility for oversight of the entire valuation process and will approve and review (at least annually), the NAV Policy and any pricing models.

Suspension of Determination of Net Asset Value

The Directors may, at any time and from time to time, suspend the determination of the Net Asset Value and/or the issuance and/or the redemption of Participating Shares (which for the avoidance of doubt, includes for a suspension implemented after the Redemption Date, a suspension for the payment of redemption monies) for the whole or any part of a period:

- 1 during which any stock exchange, commodities exchange, futures exchange or over-the-counter market on which any significant portion of the investments of the Fund is listed, quoted, traded or dealt in is closed (other than customary weekend and holiday closing) or trading on any stock exchange or market is restricted or suspended; or
- 2 when circumstances exist as a result of which in the opinion of the Directors on its behalf, it is not reasonably practicable for the Fund to dispose of investments or as a result of which any such disposal would be materially prejudicial to Shareholders; or
- 3 when a breakdown occurs in any of the means normally employed in ascertaining the value of investments or when for any other reason the value of any of the investments or other assets of the Fund cannot in the opinion of the Directors on its behalf, reasonably or fairly be ascertained; or
- 4 during which the redemption or realisation of the Fund's investments or the transfer of funds involved in such redemption or realisation cannot in the opinion of the Directors on its behalf, be effected at normal prices or normal rates of exchange.

All reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

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Share Capital and Rights

The authorised share capital of the Fund is US\$50,000 divided into 100 management voting shares of a nominal or par value US\$0.01 each ("**Management Shares**") and 4,999,900 participating non-voting shares of a nominal or par value US\$0.01 each ("**Participating Shares**"). All one hundred Management Shares have been issued for cash at par and are held by the Investment Advisor.

The holder of each Management Share shall have the right to one vote for each such share registered in his name. The Participating Shares do not confer on the holders thereof the right to receive notice of, attend or vote at general meetings of the shareholders except if, and only in respect of, a resolution affecting the class rights of such holders.

The authorised share capital of the Fund may be altered from time to time by resolution of the holders of Management Shares.

Winding Up

If the Fund is, or is likely to become, unable to pay its debts the Directors shall have power to present a winding up petition in the name of the Fund and/or to apply for the appointment of provisional liquidators in respect of the Fund.

Each Participating Share carries the right to a return of the nominal value paid up in respect of such share in priority to the repayment of the nominal value paid up on Management Shares.

Each Participating Share shall also entitle the holder thereof to share in surplus assets of the Fund available for distribution after the return of the nominal value paid up on all shares pro rata to their respective holdings. Holders of Management Shares have no right to share in any surplus.

Alteration of the Memorandum of Association and the Articles of Association

The Memorandum of Association and the Articles of Association of the Fund shall not be rescinded, altered or amended unless the same is passed by a special resolution of the holders of the Management Shares being entitled so to vote in person or by proxy at a meeting of the Fund of which notice specifying the intention to propose such resolution has been duly given or by the written consent of the holders of the Management Shares.

Indemnification

The Articles of Association of the Fund contain provisions indemnifying and exempting the Directors and other officers and servants of the Fund from liability in the discharge of their duties except in certain circumstances. The Articles of Association also provide that the amount for which such indemnity is given shall immediately attach as a lien and charge on the property of the Fund and shall have priority over all other claims.

Variation of Rights

The Fund's Articles of Association provide that the rights attached to any class of shares may, subject to the laws of the Cayman Islands and unless otherwise provided by the terms under which the shares of that class

were issued, be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class or with the sanction of a resolution passed at a separate meeting of the holders of the shares of such class by a majority of three-quarters of the votes cast at that meeting. The rights attached to the Participating Shares shall not, unless otherwise expressly provided by the terms of the issue of the Participating Shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith. If the Fund provides reasonable notice to holders of the Participating Shares of a proposed variation or abrogation in respect of the rights attached to any Class before a Redemption Date, then any member holding Participating Shares after the said Redemption Date is deemed to have irrevocably consented in writing to the proposed variation or abrogation and no meeting is required to be held.

Variation of offering terms

Subject to applicable law, the Fund may amend this Offering Memorandum without the approval of Shareholders, to vary the offering terms applicable to any Participating Shares (as distinct from the modification of the rights attaching to a Class, as discussed above) in any of the following ways:

- (a) by making any change that, in the opinion of the Directors, will not adversely affect the Shareholders in any material respect; or
- (b) by making a change that is necessary or desirable to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, statute, ruling or regulation of any relevant regulator, court of competent jurisdiction, government or government entity, including any tax authority, provided that such change is made in a manner that minimises, to the extent practicable, any adverse effect on the Shareholders; or
- (c) by making any change that the Directors consider may or is likely to adversely affect the Shareholders in a material respect (including amendments to the trading program, fees charged to the Fund by the Investment Advisor and the liquidity terms of the Participating Shares), provided that any such amendment does not become effective until after the affected Shareholders have been given written notice of the change and have had the opportunity to redeem any Participating Shares so affected.

Further Information

Documents Available for Inspection

Copies of the following documents are available for inspection by Shareholders during normal business hours on any Business Day at the office of the Administrator without charge:

- 1 the Memorandum and Articles of Association of the Fund;
- 2 the Investment Advisory Agreement;
- 3 the Investment Committee Member Agreements;
- 4 the financial reports and audited financial statements of the Fund (if any);
- 5 this Offering Memorandum and any updates thereof; and
- 6 circulars to holders of the Shares issued by the Fund.

Litigation

As at the date of this Offering Memorandum, and since its incorporation, the Fund has not been engaged in any legal proceedings or arbitration and no legal proceedings or claim is known to the Directors to be pending or threatened by or against the Fund.

Disclosure of Interests

Save as may be disclosed in this Offering Memorandum, no amount or benefit has been paid or given or is intended to be paid or given to any promoter of the Fund.

None of the Directors, the Investment Adviser or members of the Investment Committee have any interest in or options over the Participating Shares. The Investment Adviser is the holder of the 100 Management Shares issued by the Fund. Robert Patrick Sweeney and Nicholas John Henrys, who are two of the Directors of the Fund, and Mark O'Donnell, who acts as Business Development Director for the Fund, are the holders of all the issued share capital of the Investment Adviser.