



PRIVATE PLACEMENT MEMORANDUM

CAYMAN NATIONAL MONEY MARKET FUND

A unit trust established under the laws of the Cayman Islands

CAYMAN NATIONAL SECURITIES LTD.

Investment Manager

June 2024

IMPORTANT NOTICES TO POTENTIAL INVESTORS

This Memorandum relates to the offering of units in Cayman National Money Market Fund (the **Fund**). The Fund is a unit trust established and existing under the laws of the Cayman Islands.

Responsibility statement

This Memorandum has been prepared at the request of Cayman National Securities Ltd. (the **Investment Manager**). To the best of the knowledge and belief of the Investment Manager (who has taken all reasonable care to ensure that such is the case) the information contained in this Memorandum is in accordance with the facts and, in the reasonable opinion of the Investment Manager, contains such information as is necessary to enable a prospective investor to make an informed decision as to whether or not to subscribe for Units. To the extent that information has been provided by the Investment Manager, it has not been independently verified by the Trustees and the Trustees do not accept responsibility for such information. However, the Trustees know of nothing that would cause them to believe that such information is inaccurate. The Trustees accept responsibility for the information pertaining to the description of the Trustees contained in this Memorandum.

Reliance on this Memorandum

The Units are offered only on the basis of the information contained in this Memorandum. Any further information or representations given or made by any dealer, broker or other person should be disregarded and accordingly, should not be relied upon. No person has been authorised to give any information or to make any representations in connection with the offering of the Units other than those contained in this Memorandum and, if given or made, such information or representations must not be relied on as having been authorised by the Trustee or the Manager.

Certain information contained in this 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", "believe", the negatives thereof, other variations thereon or comparable terminology. Due to various risks and uncertainties, including those described in the sections headed "Risk Factors" and "Conflicts of Interest", actual events or results or the actual performance of the Fund may differ materially from that anticipated in such forward-looking statements.

Statements in this Memorandum are based on the law and practice in force in the Cayman Islands at the date of this Memorandum and are therefore subject to change should that law or practice change. Neither the delivery of this Memorandum nor the issue of the Units shall under any circumstances create any implication or constitute any representation that the affairs of the Fund have not changed since the date of this Memorandum.

Regulation

The Fund falls within the definition of a "mutual fund" in terms of the Mutual Funds Law and accordingly is regulated in terms of the Mutual Funds Law. This Memorandum has been filed with CIMA. Such registration does not imply that

CIMA or any other regulatory authority in the Cayman Islands has approved this Memorandum or the offering of the Units.

A MUTUAL FUND LICENCE ISSUED OR A FUND REGISTERED BY THE CAYMAN ISLANDS MONETARY AUTHORITY DOES NOT CONSTITUTE AN OBLIGATION OF THE 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 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.

Distribution and selling restrictions

Neither this Memorandum nor the Units described in it have been qualified for offer, sale or distribution under the laws of any jurisdiction governing the offer or sale of mutual fund equity interests or other securities. The distribution of this Memorandum and the offering or purchase of the Units may be restricted in certain jurisdictions. This Memorandum does not constitute an offer, solicitation or invitation to subscribe for Units in any jurisdiction in which such offer, solicitation or invitation is not authorised, or to any person to whom it would be unlawful to make such an offer, solicitation or invitation. It is the responsibility of any person in possession of this Memorandum, and any person wishing to apply for Units pursuant to this Memorandum, to inform themselves of and to observe all applicable laws and regulations of any jurisdiction relevant to them.

Please review the selling restrictions set out in the Appendix.

Confidentiality

This Memorandum is strictly confidential and is 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 advisers.

Investor responsibility

No representations or warranties of any kind are intended or should be inferred with respect to the economic return from, or the tax consequences of, an investment in the Fund. No assurance can be given that existing laws will not be changed or interpreted adversely. Potential investors should not construe this Memorandum as legal, tax or financial advice.

The above information is for general guidance only. Before making an investment in the Fund prospective investors should review this Memorandum carefully and in its entirety. Prospective investors should consult with their legal, tax and financial advisers as to any legal, tax, financial or other consequences of subscribing for, purchasing, holding, repurchasing or disposing of Units in their country of citizenship, residence and/or domicile.



Risks

Investment in the Fund carries substantial risk. There can be no assurance that the Fund's investment objective will be achieved and investment results may vary substantially over time. An investment in the Fund is only suitable for sophisticated investors who are able to bear the loss of a substantial portion or even all of their investment in the Fund. An investment in the Fund is not intended to be a complete investment programme for any investor.

There is no public market for the Units, nor is a public market expected to develop in the future.

Potential investors should carefully consider the risk factors set out in the section headed "Risk Factors" when considering whether an investment in the Fund is suitable for them in light of their circumstances and financial resources. Investors are advised to seek independent professional advice on the implications of investing in the Fund.



DIRECTORY

CAYMAN NATIONAL MONEY MARKET FUND

Trustees

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and Ian Whan Tong
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CONTENT

Definitions.....	1
Summary.....	4
The Fund	7
Structure	7
Units	7
Dealing currency	7
Additional information	8
Investment Objective and Policies	9
Investment Objective	9
Investment Strategies and Restrictions	9
Borrowings	9
Distribution policy	9
Changes to investment strategies and restrictions	10
Side Pocket Investment	11
Exchange for Units for Side Pocket Units	11
Realisation of Side Pocket Investment.....	12
Fees and Expenses Applicable to Side Pocket Units	12
Valuation	12
Repurchase and Transfer of Side Pocket Units	12
Management and Administration.....	14
Trustees	14
Investment Manager	16
Administrator	19
Auditor	20
Change of service providers.....	20
Fees and Expenses	21
Fees payable to the Manager	21
Fees payable to the Trustees	21
Fees Payable to the Administrator	21
Expenses	21
Subscriptions	23
Subscription price and issuance	23
Minimum Subscription	23
Eligible Investors	23
Payment.....	23
Subscription procedure	23
Issue of Units	24
Prevention of money laundering	24
Form of Units	25
New issue securities	25
Repurchase and Transfer	27
Procedure for the repurchase of Units	27
Repurchase price and repurchase proceeds.....	27
Restrictions on Repurchase.....	27
Repurchase fee.....	28
Settlement.....	28
Prevention of money laundering	29

Rights following the Repurchase Day	29
Compulsory repurchase	29
Transfer of Units	30
Net Asset Value	31
Calculation of Net Asset Value.....	31
Valuation of assets	31
Suspensions.....	33
Risk Factors.....	35
Risks associated with the structure of the Fund	35
Risks associated with the investment strategies	36
Conflicts of Interest	39
Taxation	40
General	40
Cayman Islands.....	40
Other jurisdictions.....	42
Financial Information and Reports	43
Financial year	43
Financial statements.....	43
Auditors	43
Reports to Unitholders	43
Delivery of statements via email	43
General	45
The Fund	45
Regulation	46
Material contracts	47
Documents available for inspection.....	48
Data Protection Law	48
APPENDIX - RESTRICTIONS ON DISTRIBUTION.....	50



DEFINITIONS

In this Memorandum the following words and phrases have the meanings set out below:

<i>Administrator</i>	JTC Fund Services (Cayman) Ltd. or such other administrator appointed from time to time.
<i>Auditors</i>	EY Cayman Ltd. or such other auditor appointed from time to time.
<i>Business Day</i>	a day (other than a Saturday or a Sunday) on which banks in the Cayman Islands are authorised to open for normal banking business and/or such other day or days as the Trustees may determine, either generally or in any particular case.
<i>Calculation Period</i>	1 October to 30 September.
<i>CIMA</i>	the Cayman Islands Monetary Authority.
<i>Class</i>	any class of Units designated by the Trustees pursuant to the Declaration.
<i>Dealing Currency</i>	in respect of any Class, the currency determined by the Trustees on the establishment of the Class as the currency in which the Subscription Price, Repurchase Price and Net Asset Value per Unit of such Class will be calculated.
<i>Declaration</i>	the amended and restated declaration of trust dated June 2021 presently constituting the Fund, as amended or supplemented from time to time.
<i>Eligible Investor</i>	a person to whom the issue or transfer of, or where the holding of Units (i) would not constitute a breach of the laws of any jurisdiction; or (ii) would not be contrary to the regulations of any government authority; or (iii) would not give rise to circumstances (whether taken alone or conjunctively with other persons or any other circumstances appearing to the Trustees to be relevant) which, in the opinion of the Trustees, might result in the Fund and/or its Unitholders as a whole incurring any liability for taxation or suffering any other regulatory, pecuniary, legal or material administrative disadvantage that the Fund and/or its Unitholders might not otherwise have suffered or incurred or (iv) would not give rise to circumstances which may cause the Fund to breach the terms of any license, registration or approval procured by it in relation to its investments; (v) would satisfy the requirements set out in the section headed "Eligible Investors"; (vi) any such person or institution as may be determined by the Trustees from time to time.



<i>Fund</i>	Cayman National Money Market Fund, a unit trust originally established on 10 September 1981 as presently constituted by the Declaration.
<i>Gross Negligence</i>	any act or omission showing so marked a departure from the normal standard of conduct of a professional person exercising ordinary professional care and skill as to demonstrate reckless or wilful disregard of the consequences of that act or omission.
<i>IFRS</i>	International Financial Reporting Standards issued by the International Accounting Standards Board.
<i>Investment Manager</i>	Cayman National Securities Ltd. or such other investment manager appointed from time to time.
<i>Investment Management Agreement</i>	the trading agreement between the Trustee and the Investment Manager pursuant to which the Investment Manager shall provide certain investment management services to the Fund as may be amended, supplemented or replaced from time to time.
<i>Investment Management Fee</i>	the investment management fee payable by the Fund to the Investment Manager pursuant to the Declaration and the Investment Management Agreement and as described in this Memorandum.
<i>Memorandum</i>	this private placement memorandum, as amended or supplemented from time to time.
<i>Minimum Subscription</i>	Units with an aggregate Net Asset Value of not less than US\$1,000 or such lesser amount as the Trustees may determine, either generally or in any particular case.
<i>Mutual Funds Law</i>	the Mutual Funds Act (2021 Revision) of the Cayman Islands, as amended or re-enacted from time to time.
<i>Net Asset Value</i>	the net asset value of the Fund, the relevant Class or a Unit, as the case may be, calculated as described in the section headed "Net Asset Value".
<i>Net Asset Value per Unit</i>	in respect of a Unit of any Class, the Net Asset Value of the relevant Class divided by the number of Units of such Class in issue.
<i>Repurchase Day</i>	every Business Day in each month, or such other day or days as the Trustees may determine, either generally or in any particular case.
<i>Repurchase Notice</i>	a request for the repurchase of Units which shall be in such form as the Trustees may determine from time to time.
<i>Repurchase Price</i>	the price per Unit at which Units of the relevant Class may be repurchased, calculated in the manner described in the section headed "Repurchase and Transfer".
<i>Subscription Agreement</i>	an application to subscribe for Units which shall be in such form as the Trustees or Administrator may determine from time to time.



<i>Subscription Day</i>	every Business Day in each month, or such other day or days as the Trustees may determine, either generally or in any particular case.
<i>Subscription Price</i>	the price per Unit at which Units of the relevant Class may be issued calculated in the manner described in the section headed "Subscriptions".
<i>Trustees</i>	Ravi Mykoo, Janet Hislop, Ryan Bahadur and Ian Whan Tong or such other trustee or trustees of the Trust appointed from time to time (and such term shall, where applicable, include the Trustees' delegates and agents acting on behalf of the Trustees including the Administrator and the Investment Manager).
<i>Trusts Law</i>	the Trusts Act (2021 Revision) of the Cayman Islands, as amended or re-enacted from time to time.
<i>Unit</i>	a unit representing an undivided beneficial interest in the net assets of the Fund.
<i>United States or US</i>	the United States of America (including the States and the District of Columbia), its territories or possessions and all other areas subject to its jurisdiction, including the Commonwealth of Puerto Rico.
<i>Unitholder</i>	a holder of one or more Units.
<i>US Dollar, USD or US\$</i>	the lawful currency of the United States.
<i>US Person</i>	a citizen or resident of the United States, a corporation, partnership or other entity (i) created or organised in or under the laws of the United States or any person falling within the definition of the term "United States Person" under Regulation S promulgated under the United States Securities Act of 1933, as amended; or (ii) any person who is not qualified as a Non-US Person.
<i>Valuation Day</i>	in respect of each Class, every Business Day of each month, or such other day or days as the Trustees may determine, either generally or in any particular case.



SUMMARY

The following summary should be read in conjunction with the remainder of this Memorandum, the Declaration of Trust and the other documents referred to in this Memorandum and is qualified in its entirety by reference to such documents.

The Fund

This Memorandum relates only to Cayman National Money Market Fund (the **Fund**), a unit presently constituted by the Declaration under the Trusts Law.

Units

Units may be issued in different Classes. The Fund presently has one USD Class, which are being offered under the terms of this Memorandum. At any time the Trustees may establish and designate additional Classes without notice to, or the consent of, the Unitholders. The Trustees may differentiate between Classes on various bases, including without limitation as to the Dealing Currency, the fees payable, the level of information provided, types of investments, types of investors, distribution rights and repurchase rights.

Classes

The Trustees may designate separate Classes which may receive a distribution at such time and in such amount as the Trustees may determine. Investors should note that the Trustees are under no legal obligation to pay any distributions on any such Class and income and gains of such Classes may be reinvested. In the event any distributions are made in respect of any Classes, such distributions may differ as between Classes resulting in a different Net Asset Value per Unit as between such Classes and as between Classes in respect of which no distributions are paid.

Regulation

The Fund will fall within the definition of a "mutual fund" in terms of the Mutual Funds Law. Accordingly, the Fund is being regulated in terms of the Mutual Funds Law.

Investment objective and strategies

The investment objective of the Fund is to earn a competitive rate of return from investments in short-term bank and savings deposits, fixed income securities and the Cayman National Mortgage Fund. There can be no assurance that the investment objective will be achieved.

The Investment Manager will seek to achieve the investment objective of the Fund by utilising the investment strategies set out in the section headed "Investment Strategies".

**Side Pocket Investment**

If an asset held or proposed to be acquired by the Fund becomes or is, in the opinion of the Investment Manager, illiquid, the Investment Manager may determine such asset to be designated as a Side Pocket Investment and Units having an aggregate Net Asset Value equal to the Side Pocket Investment Cost will then be exchanged for a new Class of Side Pocket Shares as set out in the section headed "Side Pocket Investment".

Management

The Trustees have overall responsibility for the administration of the Fund. However, the Trustees have delegated responsibility for day-to-day administrative functions to the Administrator. The Trustees have appointed the Investment Manager to manage the investment of the assets of the Fund, subject to the control and review of the Trustees.

Subscriptions

Units will be available for subscription on each Subscription Day at the relevant Subscription Price.

Minimum subscription

The minimum initial investment per subscriber is US\$1,000. The Trustees may waive or reduce the minimum initial investment either generally or in any particular case.

Repurchases

Subject to any restrictions on repurchase described in this Memorandum, Units may be repurchased at the option of the Unitholder on any Repurchase Day.

A completed Repurchase Notice must be received by the Administrator no later than the Business Day previous the relevant Repurchase Day (or such lesser period as the Trustees may permit, either generally or in any particular case).

Restrictions on repurchases

The Trustees may temporarily suspend the repurchase of Units in certain circumstances.

Payment of repurchase proceeds

Repurchase proceeds will normally be paid in cash by electronic transfer at the Unitholder's risk and expense. However, in certain circumstances, Trustees, may pay repurchase proceeds in specie or partly in cash and partly in specie.

Valuations

The Net Asset Value and the Net Asset Value per Unit of each Class will be calculated as at each Valuation Day.

The Trustees may temporarily suspend the calculation of the Net Asset Value and/or the Net Asset Value per Unit of any Class in certain circumstances.



Restrictions on sale and transfer

Units will only be issued to, and may only be transferred to, persons who are Eligible Investors. Units may not be transferred without the prior or simultaneous written consent of the Trustees unless being transferred to another Unitholder.

Distributions

Unitholders shall not be entitled to receive any distributions.

Investment Management Fee

The Investment Manager receives an Investment Management Fee, deducted from fees paid to the Administrator, which is paid monthly in arrears subject to a maximum a rate equivalent to one twelfth of 1.0 per cent per annum of the Net Asset Value of the Units on the Valuation Day (before making any deduction for any accrued Performance Fee), adjusted for the Subscriptions and Repurchases in the relevant month.

Other fees and expenses

All the costs of the operation and management of the Fund, including without limitation the organisational expenses, the fees and expenses payable to service providers and all expenses related to the investment program of the Fund will be paid out of the assets of the Fund.

Risk factors and conflicts of interest

An investment in the Fund entails risk. Potential investors should review carefully the discussions under the sections headed "Risk Factors" and "Conflicts of Interest".

Reporting

Each Unitholder will be provided with a copy of an annual report that will include audited financial statements within six months of the end of each financial year of the Fund. Unitholders will also be provided with monthly investor statement showing the total Net Asset Value of its investment in the Fund from the Administrator.

The financial year of the Fund will end on 30 September in each year.

Tax

The Fund is not subject to tax in the Cayman Islands (other than annual filing fees and an annual registration fee) under the current laws of the Cayman Islands. Potential investors should consult their own advisers as to the particular tax consequences to them of their proposed investment in the Fund.

THE FUND

STRUCTURE

The Fund is an open-ended unit trust, presently constituted by the Declaration.

The Fund has been formed primarily for the benefit of non-US Persons who are Eligible Investors.

Under Cayman Islands law, the Fund is not a separate legal entity. Accordingly, references in this Memorandum to the Fund taking an action, such as entering into an agreement, should be read as the Trustees, the Administrator, the Investment Manager or the service provider to whom such responsibility has been delegated, taking such action in respect of the Fund.

UNITS

The interest of each Unitholder in the Fund will be represented by the Units which are registered in the name of that Unitholder. Each Unit will represent an undivided beneficial interest in the net assets of the Fund and no Unit shall confer on any Unitholder any interest or share in any particular asset or part of the Fund. Units will be issued in registered form only. No certificates will be issued unless the Trustees agree otherwise.

Units may be issued in different Classes. The Trustees have initially designated one USD Class which are being offered under the terms of this Memorandum. At any time the Trustees may establish and designate additional Classes without notice to, or the consent of, the Unitholders. The Trustees may differentiate between Classes on various bases, including without limitation as to the Dealing Currency, the fees payable, the level of information provided, types of investments, types of investors, distribution rights and repurchase rights.

The Trustees may designate separate Classes which may receive a distribution at such time and in such amount as the Trustees may determine. Investors should note that the Trustees are under no legal obligation to pay any distributions on any such Class and income and gains of such Classes may be reinvested. In the event any distributions are made in respect of any Classes, such distributions may differ as between Classes resulting in a different Net Asset Value per Unit as between such Classes and as between Classes in respect of which no distributions are paid.

DEALING CURRENCY

The base currency of the Fund is US Dollar and the financial statements of the Fund will be presented in US Dollar.

The Trustees may designate a Dealing Currency for any Class and in the absence of any such designation, the Dealing Currency will be US Dollar. Subscriptions for, and repurchases of, Units of a Class will be processed in the relevant Dealing Currency, and the Net Asset Value per Unit of the Class will be calculated and quoted in such Dealing Currency. The Dealing Currency of the USD Units is US Dollar.

ADDITIONAL INFORMATION

This Memorandum does not purport to be and should not be construed as a complete description of the Declaration, the Subscription Agreement or the contracts entered into by or in respect of the Fund. Before investing in the Fund each potential investor should examine this Memorandum, the Subscription Agreement and the Declaration and satisfy itself that an investment in the Fund is appropriate. In the event that there is any conflict between this Memorandum and the Declaration, the Declaration shall prevail.

Additionally, and prior to a potential investor purchasing any Units, the Trustees will make available to the potential investor the opportunity to ask questions of and receive written answers from representatives of the Trustees concerning the terms and conditions of an investment in the Fund.

An investment in the Fund may be considered speculative. It is not intended as a complete investment programme. It is designed only for experienced and sophisticated investors who are able to bear the risk that all or a substantial part of their investment in the Fund may be lost.

INVESTMENT OBJECTIVE AND POLICIES

INVESTMENT OBJECTIVE

The investment objective of the Fund is to earn a competitive rate of return from investments in short-term bank and savings deposits, fixed income securities and the Cayman National Mortgage Fund.

NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVE OF THE FUND WILL BE ATTAINED.

INVESTMENT STRATEGIES AND RESTRICTIONS

The Fund's investments will primarily be US Dollar based. Non-dollar based assets may be hedged as deemed appropriate by the Investment Manager.

The Investment Manager is not required to hold any investment for a minimum period of time and will acquire positions based upon anticipated income and appreciation potential. The weighted average duration of the Fund's portfolio will be actively managed and will vary from period to period based upon the Investment Manager's assessment of economic and market conditions, taking into account the Fund's investment objective.

The Fund may hold cash and/or short-term money market instruments including government securities, bank obligations (including but not limited to certificates of deposits and time deposits), securities issued by supranational entities and corporate commercial paper without limitation. The Fund will adhere to the principle of risk-diversification with respect to its investments in money market instruments.

An investment in the Fund involves a high degree of risk. There can be no assurance that the Fund's investment objective will be achieved or that the investors will receive a return of their capital. In addition, investment results may vary substantially on a monthly, quarterly or annual basis. Please refer to the section entitled "Risk Factors" for an overview of potential risks involved in an investment in the Fund.

BORROWINGS

The Investment Manager may on behalf of the Fund borrow and charge the assets of the Fund but is required to restrict the borrowings of the Fund so as to ensure that no borrowing is undertaken if it would result in the aggregate principal amount for the time being remaining undischarged of all monies borrowed by the Fund exceeding 50 per cent of the Net Asset Value.

DISTRIBUTION POLICY

Unitholders shall not be entitled to receive any distributions.

The Trustees may designate separate Classes which may receive a distribution at such time and in such amount as the Trustees may determine. In the event any distributions are made in respect of any Classes, such distributions may differ as

between Classes resulting in a different Net Asset Value per Unit as between such Classes and as between Classes in respect of which no distributions are paid.

CHANGES TO INVESTMENT STRATEGIES AND RESTRICTIONS

The investment strategies, investment restrictions and limits on borrowing summarised above represent the current intentions of the Trustees and the Investment Manager. Subject to any applicable law or regulation, the Trustees and the Investment Manager may change the investment strategies, investment restrictions and limits on leverage by giving Unitholders not less than 30 days' prior written notice of the proposed changes.

SIDE POCKET INVESTMENT

If an asset held or proposed to be acquired by the Fund becomes or is, in the opinion of the Investment Manager, illiquid, the Investment Manager may determine that such asset is to be designated a Side Pocket Investment. For this purpose an asset shall be considered illiquid if, in the opinion of the Investment Manager:

- the asset is not freely traded on a market or exchange;
- the asset is subject to legal or other restrictions on transfer;
- whether through adverse market conditions, market sentiment or otherwise, the asset is not readily realisable at a fair price; or
- it is not reasonably practicable to determine a fair valuation of the asset.

The Fund may invest in or hold a Side Pocket Investment directly or indirectly through a wholly owned special purpose vehicle established for such purpose.

EXCHANGE FOR UNITS FOR SIDE POCKET UNITS

On the acquisition or designation of a Side Pocket Investment the Trustees, in consultation with the Investment Manager, will determine the Side Pocket Investment Cost of the Side Pocket Investment. The Side Pocket Investment Cost will be the fair market value of the relevant asset at the time it is designated as a Side Pocket Investment or the cost of acquiring the relevant asset (including all transactional costs) if it is designated as a Side Pocket Investment on acquisition. In determining the Side Pocket Investment Cost, the Investment Manager may also make provision for the fees and expenses which are likely to be incurred in relation to the Side Pocket Investment during the period for which the Side Pocket Investment is expected to be held.

Units having an aggregate Net Asset Value (calculated as at the most recent Valuation Day) equal to the Side Pocket Investment Cost will then be exchanged for a new Class of Side Pocket Units. The exchange will be made by way of repurchase of Units (and therefore will result in the payment of Performance Fee accrued in respect of such Units, if any) and the simultaneous subscription for Side Pocket Units at a subscription price determined by the Trustees in consultation with the Investment Manager. Such exchange will be effected on a pro rata basis, based on the aggregate Net Asset Value of the Units of each Class in issue at such time.

Only one Side Pocket Investment will be attributable to each Class of Side Pocket Units. The holding of a particular Side Pocket Investment attributable to a particular Class of Side Pocket Units will remain unchanged until the Side Pocket Investment is disposed of, or is determined by the Investment Manager to have become freely tradable, no longer subject to restrictions on transfer, readily realisable at a fair price or to have a readily ascertainable market value (each a **Realisation Event**). If a holding of a particular Side Pocket Investment is increased, the additional holding will be treated as a new Side Pocket Investment. Only Unitholders at the time a particular Side Pocket Investment is designated or acquired will participate in that Side Pocket Investment.

REALISATION OF SIDE POCKET INVESTMENT

When a Realisation Event occurs, the Investment Manager will determine the Side Pocket Net Proceeds of the relevant Class of Side Pocket Units. The Side Pocket Net Proceeds will be the proceeds of realisation of the Side Pocket Investment (or its fair market value, as determined by the Investment Manager, if the Side Pocket Investment is not disposed of) plus the value of any other assets attributable to the relevant Class of Side Pocket Units (including any income received in respect of the Side Pocket Investment and any provision for fees and expenses which has not been used) less any accrued but unpaid fees and expenses relating to such Class of Side Pocket Units.

When a Realisation Event occurs, the Side Pocket Units of the relevant Class will then be exchanged for Units, typically of the same Class as the Units that were originally exchanged into Side Pocket Units. The exchange will be made by way of the compulsory redemption of the Side Pocket Units and an automatic subscription for Units at the next Subscription Day. However, where a holder of the repurchased Side Pocket Units no longer holds any Units, such Unitholder will receive the repurchase proceeds of the Side Pocket Units by way of a cash payment. The repurchase price of a Side Pocket Unit will be equal to the Side Pocket Net Proceeds divided by the number of Side Pocket Unit of the relevant Class in issue.

FEES AND EXPENSES APPLICABLE TO SIDE POCKET UNITS

The Investment Manager shall be entitled to an Investment Management Fee in respect of each Class of Side Pocket Units exchanged for Class A USD Units which is paid monthly in arrears subject to a maximum rate equivalent to one twelfth of 1.0 per cent per annum of the Net Asset Value of such Class on the Valuation Day (in each case, before making any deduction for any accrued Performance Fee), adjusted for the Subscriptions and Repurchases in the relevant month. The fees and expenses attributable to each Class of Side Pocket Units, including the Investment Management Fee, will accrue as liabilities attributable to such Class. Such liabilities shall be paid out of any cash or liquid assets attributable to the relevant Class. To the extent that such liabilities remain unpaid, they shall accrue until, and shall be paid on, the relevant Realisation Event.

VALUATION

For the purposes of determining the Net Asset Value of the Fund, Side-Pocket Investments will generally be ignored. For financial reporting purposes, Side-Pocket Investments will be valued at estimated fair value, as determined by the Investment Manager and approved by the Trustees.

REPURCHASE AND TRANSFER OF SIDE POCKET UNITS

Side Pocket Units are not redeemable at the option of the Unitholder and, unless the Trustees in consultation with the Investment Manager determines otherwise, will be repurchased only on the occurrence of a Realisation Event. The Trustees may compulsorily repurchase Side Pocket Units in the circumstances set out in the section headed "Compulsory Repurchase". The repurchase price of the Side Pocket Units which are so repurchased will be based on the estimated fair value of the relevant Side Pocket Investment less any accrued fees and expenses, as determined by the Investment Manager. However, repurchase proceeds will not be paid until the occurrence of the relevant Realisation Event.

Side Pocket Units may not be transferred without the prior or simultaneous written consent of the Trustees. The Trustees may withhold their consent without giving any reason for doing so.

MANAGEMENT AND ADMINISTRATION

TRUSTEES

Stuart Dack, Janet Hislop, Ryan Bahadur and Ian Whan Tong act are the current Trustees of the Fund. Stuart Dack is also a director of both the Investment Manager and the Administrator.

The Trustees have the overall authority and responsibility for the administration of the Fund. However, the Trustees do not take part in the day-to-day operations of the Fund. The Trustees have delegated to the Administrator certain administrative functions in respect of the Fund. The Trustees will review on a periodic basis the performance of any delegate but the Trustees shall not in any way be responsible for any loss incurred by reason of any misconduct, fraud or default on the part of any of any delegate unless such loss is caused by actual fraud, Gross Negligence or wilful default of the Trustees in appointing such delegate.

Ravi Mykoo, Executive Vice President, Cayman National Corporation Ltd.

Ravi Mykoo, Executive Vice-President, has served in various leadership roles within the Republic Financial Holdings Limited (RFHL) Group. Prior to his appointment at Cayman National Corporation Ltd., he was the Country Manager of Republic Bank (Cayman) Limited. He also served as Manager, Money Market at the Group Treasury Department of Republic Bank in Trinidad as well as the Treasurer of Republic Bank (Suriname) NV. He is a Chartered Financial Analyst (CFA) and a graduate of the University of the West Indies with a BSc. (First Class Hons.) in Economics and Management. Mr Mykoo holds several professional certificates in Treasury Risk Management, Basel: Understand and Transit, and Corporate Tax Training.

Ms. Janet Hislop, President, Cayman National Bank Ltd.

Ms. Hislop was appointed President of Cayman National Bank in April, 2019. Prior to her appointment, she spent 19 years working with Deutsche Bank (Cayman) Limited, where she held the positions of Chief Country Officer and Head of Financial Intermediaries. The earlier years in Ms. Hislop's banking career were spent with Barclays Bank and CIBC in the Cayman Islands. She holds a BsC (Hons) in Molecular Biology and Genetics from the University of Guelph, Ontario, Canada and a Bsc (Hons) in Financial Services from the University of Manchester. Her professional designations include: Associate of the Institute of Financial Services UK; Trust and Estate Practitioner (TEP; and Certified Anti Money Laundering Specialist (CAMS). She is a past Chairperson of the Board of the Cayman Islands Development Bank.

Ian C. Whan Tong is the Group Legal Counsel and Corporate Secretary for Cayman National Corporation Ltd., and is responsible for, oversees, or advises on the legal affairs of Cayman National Corporation Ltd. and its subsidiaries.

Ian was previously Chief Policy Officer at the Cayman Islands Monetary Authority, and a corporate lawyer in private practice in the Cayman Islands at the Campbells law firm. He qualified in 1996, and then practised mainly commercial and regulatory litigation in Toronto at Fasken Martineau. Mr. Whan Tong obtained his

AB from Princeton University, and his MPA and JD from Dalhousie University in Halifax, Canada. He was first admitted to the bar of Ontario (not practicing) and then the Cayman Islands, was awarded the CAMS designation, and holds both CIPP/E and CIPM certifications in privacy and data protection. He was a top 8 finalist among 3000+ nominees for the Global Counsel Awards in 2011. In 2021, he was selected by the Governor of the Cayman Islands as an official observer of the General Election.

Mr. Ryan Bahadur, Executive Vice President and Chief Operating Officer, Cayman National Corporation Ltd.

Ryan is a career banker with 20 years of banking and regulatory experience. His career started with Republic Bank Limited, Trinidad & Tobago, and over the years he has served various financial institutions at senior levels. Among his appointments have been Director, Risk, CIBC with responsibility for governance, market, credit, liquidity and operational risk; Compliance Manager, Royal Bank of Canada - overseeing trust, captive insurance, mutual fund, private banking and security brokerage business lines; and Deputy Head of Banking Supervision – Cayman Islands Monetary Authority with direct responsibility for the Basel II implementation in the Cayman Islands . Mr. Bahadur has also consulted for financial services companies throughout the Caribbean on AML/CFT and risk management.

Ryan Bahadur is currently Executive Vice President and Chief Operating Officer for Cayman National Corporation Ltd. with responsibility for operations, information technology, risk and compliance of the group's subsidiary banks, trust companies, fund administrator and securities brokerage. He holds a B.Sc. (Hons.) in Management and Finance from the University of the West Indies, is a Certified Anti-Money Laundering Specialist and holds the Financial Risk Manager designation from the Global Association of Risk Professionals.

Indemnity and exoneration

The Declaration of Trust provides for certain rights of exoneration and the indemnification of the Trustees out of the assets of the Fund from and against any and all liabilities, obligations, losses, damages, claims, proceedings, demands, penalties, actions, judgments suits, costs or expenses, incurred by or asserted against the Trustees in connection with the proper performance of its powers and duties under the Declaration or otherwise in respect of or in any way relating to the Fund, other than those resulting from actual fraud, Gross Negligence or wilful default on the part of the Trustees.

Removal and Retirement of the Trustee

A Trustee may retire and be discharged from the Trust on giving not less than 15 days' prior written notice to the continuing Trustees (if any) and the Unitholders. If such retirement is of all the Trustees or the Trustee is a sole Trustee, such retirement and discharge shall take effect only upon the appointment of a successor trustee. The Trustees have power to appoint such person or persons as additional or successor Trustees as the Trustees determine suitable to serve as Trustees whereupon the Trustees shall give written notice of the appointment to

the Unitholders as soon as practicable. The Unitholders may at any time, by Unitholders' Resolution, remove any one or more of the Trustees and appoint a successor Trustee or Trustees. The Administrator may at any time remove any one or more of the Trustees and appoint a successor Trustee or Trustees.

INVESTMENT MANAGER

Cayman National Securities Ltd. has been appointed to provide investment management services in respect of the Fund pursuant to an agreement between the Trustees and the Investment Manager (the ***Investment Management Agreement***). The Investment Manager was incorporated in the Cayman Islands as a limited liability company in 2005 and maintains a full securities licence pursuant to Cayman Islands legislation. The Investment Manager is regulated by CIMA.

The current directors of the Investment Manager are Janet Hislop, Stuart J. Dack, Leonard N. Ebanks, Bryan A. Hunter, John Bierley, Nigel Wardle, Colin Hanson and Ravi Mykoo.

Janet Hislop

Janet's career comprises decades of senior level banking experience, having held senior positions with CIBC, Barclays Bank, and Deutsche Bank (Cayman) Limited, serving at the latter for 11 years as Chief Country Officer prior to her appointment as President of Cayman National Bank Ltd. in April 2019, and then as Chief Executive Officer of Cayman National Corporation in January 2023.

In her earlier years, Ms Hislop was employed by the Cayman Islands Government as a Genetics Counselor/Medical Social Worker and later as a Training Manager.

Ms. Hislop holds a BSc Hons in Financial Services from the University of Manchester, United Kingdom; and a BSc Hons in Molecular Biology and Genetics from the University of Guelph, Canada. She also has several professional qualifications; among these are TEP, CAMS, and ACIB, and she also successfully completed The Canadian Securities Course.

Stuart J. Dack

Stuart J. Dack entered banking in 1971, and obtained the ACIB qualification with distinction. Mr. Dack worked for the Midland Bank Group in the UK for 22 years where he held a number of managerial roles at branch banking, area and regional levels. He joined Cayman National as Internal Auditor in 1992 and in 1998 was promoted to Executive Vice President of Cayman National Corporation Ltd. In 2001, he was awarded an MBA with Merit from Southampton University. In April 2004 he took on the role of President and Chief Executive of Cayman National Bank Ltd.

Leonard N. Ebanks

Mr. Leonard N. Ebanks is a retired banker with a career that spans 40 years. During his career he held senior banking positions in Jamaica, St. Lucia and the Cayman Islands, and served as President and Chief Executive Officer of Fidelity Bank (Cayman) Ltd. for over 23 years.

Mr. Ebanks has served on numerous government boards, including as Chairman of Cayman Airways Ltd. and The National Housing Development Trust. In May 2001 he became one of three Constitutional Review Commissioners. He is a former trustee of the Public Service Pensions Board, having served as a member on the Human Resources and Investment Committees, and Chairman of the Audit Committee. He was appointed as a Justice of the Peace in 1987 and has served as President of the Association. Mr. Ebanks was also a member of the Anti-Corruption Commission and sat regularly on the Juvenile Court Bench and the Youth and Summary Court.

He currently serves on the Board of Cayman National Bank Ltd., Cayman National Securities Ltd., and Cayman National Fund Services and sits in the Audit and Risk Committee and Group Nominations Committee of Cayman National Corporation.

Mr. Ebanks was appointed as an officer of the Order of the British Empire (OBE) for his service to the Cayman Islands.

Bryan A. Hunter, B.Sc (Hons), LL.B (Hons)

Byran was the previous Managing Partner and the Head of the Corporate and Commercial Practice in the Cayman office of the law firm Appleby. He has extensive experience in the structuring and formation of hedge funds, funds of funds and private equity funds and regularly advises on various operational and regulatory issues in relation to these funds. His expertise also includes general corporate matters, project finance, corporate finance and merger and acquisition transactions.

He was admitted as an attorney in the Cayman Islands in 1997. He is a notary public in the Cayman Islands, has served as a board member of the Civil Aviation Authority, the Caymanian Bar Association (of which he is a past President) and the Chamber of Commerce and has served as a member of the Financial Services Council.

John Bierley

John Bierley has practiced international law in Tampa since 1964. As a result of his work, he has gotten involved in many international businesses and organizations. He is a member of the Council on Foreign Relations and the Explorers Club, New York, and Chairman of the Tampa Bay Area Committee on Foreign Relations. He also is the past Chairman of the Southeast U.S./Japan Association and Chairman of the Florida Council of International Development.

For many years, Mr. Brierley has been active with the Inter-American Bar Association as a Council Member. He serves as a Director of Cayman National Bank Ltd., Cayman National Securities Ltd., and Cayman National Fund Services Ltd. He is also in the Board of directors of several other international operating companies.

Mr. Bierley was educated at the University of Florida where he received degrees in law and political science. He also served as an officer in the U.S. Marine Corps.

Nigel Wardle, BA, CA

Nigel is Vice President of WRB Enterprises Inc. the ultimate parent company of Turks and Caicos Utilities, Grenada Electricity Services and Dominica Electricity Services Ltd. He serves on the boards of directors of each of those entities and is Chairman of Marpin 2K4 Ltd, a leading telecommunications company in Dominica. He has also held several positions in the Caribbean, including Managing Director of Turks and Caicos Utilities and General Manager of Grenada Electricity Services Ltd shortly after the privatisation of that entity. He served as Chairman of the Caribbean Electricity Utility Services Corporation (CARILEC) from 1999 to 2001 and was a director of CARILEC from 1990 through 2003.

He is a former Chairman of the Society of International Business Fellows, which selects, educates, and connects business leaders around the world. He earned his CA designation in 1980.

Colin Hanson

Mr. Hanson is a chartered professional accountant and retired PricewaterhouseCoopers Financial Services Audit Partner with over 20 years of experience working in the financial services industry, primarily in the Cayman Islands.

During his professional career, Mr. Hanson audited many of the larger banks which have significant operations in the Cayman Islands, along with working with many of the substantial SEC Investment Managers who operate Cayman Islands registered funds.

Ravi Mykoo, Executive Vice President, Cayman National Corporation Ltd.

Ravi Mykoo, Executive Vice-President, has served in various leadership roles within the Republic Financial Holdings Limited (RFHL) Group. Prior to his appointment at Cayman National Corporation Ltd., he was the Country Manager of Republic Bank (Cayman) Limited. He also served as Manager, Money Market at the Group Treasury Department of Republic Bank in Trinidad as well as the Treasurer of Republic Bank (Suriname) NV. He is a Chartered Financial Analyst (CFA) and a graduate of the University of the West Indies with a BSc. (First Class Hons.) in Economics and Management. Mr Mykoo holds several professional certificates in Treasury Risk Management, Basel: Understand and Transit, and Corporate Tax Training.

Investment Management Agreement

Pursuant to the Investment Management Agreement, the Investment Manager provides investment management services to support the Trustees in pursuit of the Fund's investment objective and in accordance with the investment strategies and restrictions described in this Memorandum.

Under the Investment Management Agreement, the Fund undertakes to hold harmless and indemnify the Investment Manager against any and all demands, actions, proceedings, claims, liabilities, losses, damages, costs, legal costs, professional and other expenses of any nature whatsoever including all interest

and penalties, incurred or suffered by the Investment Manager in connection with the Investment Management Agreement; and all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the property of the Fund) and all costs, demands and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Investment Manager by reason of the performance of the Investment Manager's duties under the terms of the Investment Management Agreement save where any such actions, proceedings, claims, costs, demands or expenses arise as a result of the Investment Manager's negligence, wilful misconduct or reckless disregard of its duties.

The Investment Management Agreement may be terminated by either party on 90 days' written notice and in certain circumstances may be terminated immediately.

The Investment Management Agreement is governed by the laws of the Cayman Islands.

ADMINISTRATOR

JTC Fund Services (Cayman) Ltd. has been appointed by the Trustees to provide administrative services in respect of the Fund pursuant to an administration agreement between the Trustee and the Administrator (the **Administration Agreement**).

The Administrator was incorporated in the Cayman Islands as an exempted company and maintains a full mutual fund administrators licence pursuant to Cayman Islands legislation. The Administrator is regulated by CIMA.

Administration Agreement

Under the Administration Agreement, the Administrator shall have no responsibility for the appointment of any pricing agent or any other person, firm or corporation supplying information to the Investment Advisor or the Fund with respect to the value of any investments of the Fund.

The Administrator is not be liable for any loss suffered by the Fund or any Unitholder or any other person by reason of any error in calculation resulting from any inaccuracy in the information provided. It is acknowledge that the investments and cash of the Fund will be held by a custodian or other broker(s) from time to time appointed by the Fund. The Administrator has no control over such investments and/or cash and will have no responsibility or liability for any loss or damage which the Fund or any Unitholder may sustain or suffer as a result of the acts, omissions, liquidation, bankruptcy or insolvency of the custodian or any other broker(s).

The Administrator has no responsibility whatsoever for any loss or damage which the Fund or any Unitholder may sustain as a result of the acts or omissions of the Investment Manager.

The Fund shall indemnify and hold harmless the Administrator against all claims, actions, suits, liabilities or demands which may be brought against or claimed from the Administrator by any third party in respect of any loss, damage, or expense sustained or suffered by the third party, except for any allegation of fraud or wilful default, wilful misconduct or gross negligence by the Administrator.

The Administrator is a service provider to the Fund and is not responsible for the preparation of this Memorandum and, other than the information contained in this Memorandum with respect to the Fund, accepts no responsibility for any information contained in this Memorandum.

The Administration Agreement may be terminated by the Trustee or the Administrator on 90 days' written notice and in certain circumstances may be terminated immediately.

The Administration Agreement is governed by the laws of the Cayman Islands.

AUDITOR

EY Cayman Ltd. has been appointed by the Trustees to provide audit services in respect of the Fund pursuant to an audit agreement. The Auditors shall be entitled to such fees as agreed with the Trustees from time to time.

CHANGE OF SERVICE PROVIDERS

The Trustees may, at any time, change any of the service providers referred to above, agree different contractual terms with any of them, and/or appoint additional or alternative service providers, in each case without prior notice to, or the agreement of, Unitholders.

FEES AND EXPENSES

FEES PAYABLE TO THE MANAGER

Investment Management Fee

The Investment Manager will receive an Investment Management Fee, deducted from the fees paid to the Administrator, which is paid monthly in arrears subject to a maximum rate equivalent to one twelfth of 1.0 per cent per annum of the Net Asset Value of such Class on the Valuation Day (in each case, before making any deduction for any accrued Performance Fee), adjusted for the Subscriptions and Repurchases in the relevant month.

The Investment Management Fee will be paid to the Investment Manager as soon as reasonably practicable after the end of each month.

FEES PAYABLE TO THE TRUSTEES

The present Trustees will not receive any fees directly for acting as Trustees but do receive salaries as senior employees of Cayman National Corporation Ltd.. However, the Trustees are entitled to reimbursement, out of the assets of the Fund, for all out of pocket expenses properly incurred by them in the performance of its duties under the Declaration.

FEES PAYABLE TO THE ADMINISTRATOR

The Administrator will receive a fee paid out of the assets of the Fund for providing administration services at normal commercial rates as may be agreed upon from time to time by the Trustees and the Administrator.

The Administrator will also be entitled to be reimbursed out of the assets of the Fund for reasonable expenses incurred by it in the performance of its duties.

Waiver of Fees

The Investment Manager, Trustees and Administrator may each in their sole discretion waive, reduce or rebate their fees with regard to certain Unitholders that are directors, officers, employees, affiliates or connected persons of the Investment Manager or are deemed strategic investors. Any reduction of fees may be effected by capitalising an amount equal to the amount of that reduction or rebate and applying that amount to purchase further Units of the relevant Class for that Unitholder or by way of transfer payments.

EXPENSES

Operating Expenses

All expenses relating to the investment program of the Fund will be paid out of the assets of the Fund. Such expenses include: (i) brokerage commissions, (ii) expenses associated with making and realizing investments (whether or not consummated), including any issue or transfer taxes chargeable in connection with any securities transactions and such research expenses as are attributable to the

Fund (eg news and quotation subscriptions, market research and travel expenses in connection with making and monitoring the Fund's investments) (iii) interest on borrowings, (iv) expenses incurred by the Investment Manager, the Administrator, legal or tax advisers, compliance or other consultants in connection with the Fund; and (vi) fees and expenses of any other investment related service providers appointed in respect of the Fund.

Expenses incurred in connection with the operations of the Fund will also be paid out of the assets of the Fund. Such expenses include (i) fees and expenses of service providers, advisers and consultants, (ii) the Investment Management Fee, (iii) indemnification expenses and the cost of insurance against potential indemnification liabilities, (iv) legal, administrative, accounting, tax, audit and insurance expenses, (v) all filing, registration, regulatory, reporting and renewal fees and expenses payable to any relevant government, agency or regulatory authority, (vi) expenses with respect to investor communications, including marketing expenses, expenses of meetings of Unitholders and costs of preparing, printing and distributing financial statements and other documents, (vii) Trustees fees (if any) and expenses, (viii) expenses incurred in convening and conducting meetings of Unitholders and (viii) any taxes, litigation or other extraordinary expenses.

SUBSCRIPTIONS

SUBSCRIPTION PRICE AND ISSUANCE

Units will be available for subscription on each Subscription Day at the relevant Subscription Price. The Subscription Price will be equal to the Net Asset Value per Unit of the relevant Class as at the Valuation Day immediately preceding the Subscription Day on which the application is effective.

MINIMUM SUBSCRIPTION

The minimum initial investment per subscriber is US\$1,000. The Trustees may waive or reduce the minimum initial investment either generally or in any particular case.

ELIGIBLE INVESTORS

Each subscriber for Units will be required to represent and warrant that, amongst other things (i) it is an Eligible Investor, (ii) it has the knowledge, expertise and experience in financial matters to evaluate the risks associated with investing in the Fund, (iii) it is aware of the risks inherent in investing in the types of assets in which the Fund will invest and the method by which these assets will be held and/or traded, (iv) it can bear the loss of its entire investment in the Fund; and (v) any other representations or certifications as deemed necessary by the Trustees as being required by applicable laws and regulations.

Units will not be issued or transferred to any person in circumstances which, in the opinion of the Trustees, would or may cause an undue risk of adverse tax, regulatory or other consequences to the Fund or any Unitholders and any person who is deemed not an Eligible Investor.

Units will not be issued to, and may not be transferred to, any US Person without the prior or simultaneous written approval of the Trustees.

PAYMENT

Unless otherwise agreed by the Administrator, payment for Units must be made by electronic transfer, in the Dealing Currency of the Class being subscribed for. In the event that subscription monies are received in any currency other than the relevant Dealing Currency, conversion into the relevant Dealing Currency will be arranged by the Administrator on the instruction of the Trustees at the risk and expense of the subscriber. Any bank charges incurred in respect of electronic transfers will be deducted from the subscription monies and only the net amount will be invested in Units.

SUBSCRIPTION PROCEDURE

Subscribers for Units and Unitholders wishing to apply for additional Units must send their completed Subscription Agreement, together with any supporting documents, so as to be received by the Administrator by no later than 5 p.m. (Cayman Islands time) on the Business Day prior to the applicable Subscription Day. Subscription monies must be sent by electronic transfer so that cleared funds

are received in the bank account of the Fund by no later than 2:00 p.m. (Cayman Islands time) on the Business Day which is immediately before the applicable Subscription Day.

If the completed Subscription Agreement, all documents required for the purposes of verifying the identity of the subscriber and source of the subscriber's funds and subscription monies in cleared funds are not received by the applicable time referred to above, the application will be held over to the Subscription Day following receipt of the outstanding documentation and/or subscription monies, as the case may be. Units will then be issued at the relevant Subscription Price on that Subscription Day. The Administrator may waive or change the requirements specified above, either generally or in any particular case, but in no event will an application be accepted for processing on a particular Subscription Day if the Subscription Agreement has not been received by the Valuation Day immediately preceding that Subscription Day.

Once a completed Subscription Agreement has been received by the Administrator it is irrevocable.

The Trustees may reject any application in whole or part and without giving any reason for doing so. Neither the Trustees nor the Administrator shall have any liability whatsoever for any form of losses or other damages as a result of such rejection. If an application is rejected, the subscription monies paid, or the balance thereof in the case of a partial rejection, will be returned (without interest) as soon as practicable to the account from which the subscription monies were originally remitted, at the risk and cost of the subscriber.

ISSUE OF UNITS

Written confirmation detailing the Units which have been issued will be sent to successful subscribers as soon as practicable after the close of the relevant Subscription Day.

Units are deemed to be issued on the relevant Subscription Day.

Units of a Class will be issued to four decimal places or such other number of decimal places as the Administrator, in consultation with the Trustees, may determine from time to time. Any smaller fraction of a Unit that would otherwise arise will be rounded down, with the relevant subscription monies being retained for the benefit of the Fund.

PREVENTION OF MONEY LAUNDERING

To ensure compliance with applicable requirements relating to anti-money laundering and anti-terrorism initiatives, the Trustees and/or the Administrator on behalf of the Trustees and the Investment Manager will require such information and documentation as they consider necessary to verify the identity and/or source of funds of each subscriber.

By subscribing for Units, a subscriber consents to the disclosure of any information provided by the subscriber to government agencies, regulatory bodies and other relevant persons in connection with anti-money laundering requirements and similar matters. Such disclosure may be made by the Trustees, the Investment Manager, the Administrator or their delegates, agents or affiliates.

Each subscriber will be required to make such representations as may be required by the Trustees, the Administrator or the Investment Manager in connection with their respective anti-money laundering programmes. Such representations will include representations that the subscriber is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control (**OFAC**) website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Each subscriber will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene relevant laws and regulations, including anti-money laundering laws and regulations.

If, as a result of any information or other matter which comes to his or her attention during the course of his or her business, trade, profession or employment, any person resident in the Cayman Islands (including the Trustees) knows or suspects that a payment to the Fund (by way of subscription or otherwise) constitutes or is derived from the proceeds of crime, such person is required to report such knowledge or suspicion pursuant to the Proceeds of Crime Act (2024 Revision) of the Cayman Islands. Such a report shall not be treated as a breach of any restriction upon the disclosure of information imposed by law or otherwise.

Pursuant to the Anti-Money Laundering Regulations (as amended) of the Cayman Islands, the Fund must designate natural persons to act as its Anti-Money Laundering Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer (the **AML Officer Roles**). The Trustees have ensured that natural persons have been designated to perform the AML Officer Roles in accordance with Cayman Islands law. Investors can obtain further information in respect of the AML Officer Roles from the Trustees or the Administrator.

FORM OF UNITS

All Units will be issued in registered form, meaning that a Unitholder's entitlement will be evidenced by an entry in the register of unitholders and not by a certificate. No certificates will be issued unless the Trustees determine otherwise.

A Unit may be registered in a single name or in up to four joint names. Where Units are registered in joint names, the joint holders may authorise the Trustees to act upon the sole written instructions of any one of the joint holders in respect of the transfer or repurchase of all or any of such Units. Unless so authorised, the Trustees will only act upon the written instruction of all the joint holders.

NEW ISSUE SECURITIES

The Fund may make direct or indirect investments in "new issues" (i.e., equity securities which are issued in an initial public offering which is subject to the provisions of FINRA Rules 5130 and 5131, as amended from time to time (the **New Issues Rules**)). The New Issues Rules implement in part the requirement that FINRA members (principally broker-dealers and investment bankers) make a bona fide public distribution at the public offering price of securities of an initial public offering of an equity security (a **new issue**). Rule 5130 restricts FINRA members and their associated persons from, among other things, selling with limited exception any new issue securities to any FINRA member, to any associated person of a FINRA member, to any senior officer of a registered investment

advisory firm, bank, savings and loan institution or insurance company, or to certain other restricted persons (collectively, **Restricted Persons**).

To enable participation in New Issues, the Investment Manager may, in respect of each existing Class, create and designate a corresponding new Class (**Restricted Units**), which will not participate in any investments in New Issue securities except to the extent permitted by the Rules of FINRA in respect of New Issues. The same investment objective, strategies and restrictions will be applied to each Class save that profits and losses in respect of indirect investments in new issue securities will not be allocated to Restricted Units to the extent required by the New Issues Rules. References in this Memorandum to a particular Class include the corresponding Class of Restricted Units.

To avoid any violation of the New Issues Rule, investors subscribing for Units must provide information demonstrating whether or not they are Restricted Persons. The Investment Manager will decide, based on the information provided, whether a Unitholder is a Restricted Person. Failure to provide such information results in the investor receiving Restricted Units.

If, at any time, a Unitholder ceases to be a Restricted Person or becomes a Restricted Person, as the case may be, the Trustees reserve the right to repurchase such Unitholder's Restricted Units/Unrestricted Units and re-issue Unrestricted Units/Restricted Units, as applicable. For example, if a holder of Unrestricted Units subsequently becomes a Restricted Person under the New Issues Rule, the Unrestricted Units held by such Unitholder will be repurchased and a number of Restricted Units having an aggregate Net Asset Value equal to the aggregate Net Asset Value of such Unrestricted Units will be issued to such Unitholder.

The Investment Manager reserves the right to vary the above policy with respect to the allocation of new issues as it deems appropriate in light of, among other things, existing interpretations of, and amendments to, the New Issues Rules and practical considerations, including administrative burdens and principles of fairness and equity.

REPURCHASE AND TRANSFER

PROCEDURE FOR THE REPURCHASE OF UNITS

Subject to any restrictions set out in this section and under “Net Asset Value - Suspensions” below, Units may, with the prior written consent of the Trustees or the Administrator on their behalf, be repurchased at the option of the Unitholder on any Repurchase Day.

A Unitholder wishing to have its Units repurchased must send a completed Repurchase Notice to the Administrator at the address specified in the Repurchase Notice. The completed Repurchase Notice must be received by the Administrator no later than the Business Day previous to the relevant Repurchase Day (or such lesser period as the Trustees may permit, either generally or in any particular case). Unless the Trustees agree otherwise, any Repurchase Notice received after this time will be held over and dealt with on the next relevant Repurchase Day. In no event will a Repurchase Notice be accepted for processing on a particular Repurchase Day if the Repurchase Notice has not been received by the Valuation Day immediately preceding that Repurchase Day. A Repurchase Notice should initially be sent by facsimile or email with the original to follow promptly. Repurchase proceeds will not be paid until the Administrator has received the original Repurchase Notice containing valid account details.

If a Repurchase Notice is received which would, if satisfied, result in the Unitholder retaining less than the Minimum Subscription, the Trustees may treat such Repurchase Notice as a request for a partial repurchase only up to the Minimum Subscription or may repurchase the Unitholder’s entire holding of Units. Units of the relevant Class will be repurchased on a “first issued, first repurchased” basis.

Once a Repurchase Notice has been received by the Administrator it may not be revoked by the Unitholder unless repurchases have been suspended in the circumstances set out in “Net Asset Value - Suspensions” below or the Manager otherwise agrees.

REPURCHASE PRICE AND REPURCHASE PROCEEDS

The Repurchase Price of a Unit will be equal to the Net Asset Value per Unit of the relevant Class as at the Valuation Day immediately preceding the relevant Repurchase Day. A Unitholder who has requested that its Units be repurchased may receive additional repurchase proceeds if an Equalisation Credit paid at the time of subscription has not been fully applied.

RESTRICTIONS ON REPURCHASE

If Repurchase Notices are received in respect of any Repurchase Day which, if satisfied in full, would result in repurchases in excess of the Repurchase Gate, the Trustees may limit repurchases to the Repurchase Gate. Any such limitation will be applied on a *pro rata* basis amongst all Unitholders seeking repurchase on the relevant Repurchase Day. Repurchase Notices which are not satisfied in full will be carried forward to the next Repurchase Day and will have priority over Repurchase Notices received in respect of such Repurchase Day.

REPURCHASE FEE

No repurchase fee will be charged on the repurchase of Units.

SETTLEMENT

The repurchase proceeds shall be paid within 30 Business Days following the relevant Repurchase Day.

Payment will be made in the Dealing Currency of the Units being repurchased by direct transfer to an account in the name of the Unitholder. No payments will be made to a third party bank account. Any costs incurred in making the transfer will be borne by the Unitholder. No interest will be paid by the Fund to the Unitholder in respect of any portion of the repurchase proceeds.

A Unitholder may request that payment of repurchase proceeds be made in a currency other than the relevant Dealing Currency. If the Trustees permit payment in a currency other than the relevant Dealing Currency, conversion into the requested currency will be arranged by the Administrator on the instruction of the Trustees and the cost of conversion will be deducted from the repurchase proceeds.

The Trustees aim to effect the payment of all repurchase proceeds in cash by direct transfer. However, under circumstances of low liquidity or adverse market conditions, the Trustees may effect the payment of the repurchase proceeds in whole or in part in specie by the transfer of assets. The assets to be transferred will be valued as at the relevant Repurchase Day, by reference to the valuation principles applied in the calculation of the Net Asset Value. Assets will not be transferred to a Unitholder who is having its Units repurchased unless the Trustees are satisfied that the terms of any such transfer will not materially prejudice the interests of the remaining Unitholders as a whole. The repurchase proceeds may be reduced by such sum, if any, as the Trustees determine represents an appropriate provision for any fiscal, transfer, registration or other charges, fees or duties (including stamp duties) associated with the transfer of the assets to the Unitholder.

Assets may be transferred directly to the Unitholder who is having its Units repurchased or may be transferred to a liquidating trust, account or entity and sold or otherwise realised for the benefit of the Unitholder who is having its Units repurchased. If assets are transferred to a liquidating trust, account or entity, the cash proceeds received by a Unitholder who has requested a repurchase of its Units will reflect the value of the assets on the date on which they are sold or realised. The cost of operating the liquidating trust, account or entity and managing, selling or otherwise realising the assets will be deducted from the proceeds paid to the Unitholder who is having its Units repurchased.

The Fund reserves the right to withhold up to 5% of the Repurchase Price in respect of Units repurchased on any Repurchase Date. In such case, the Repurchase Price will be paid as follows: (i) a minimum of 95% of such Repurchase Price will be paid within 30 Business Days from the relevant Repurchase Date; and (ii) the remainder of such Repurchase Price will be paid within 30 Business Days of the release of the annual audited financial statement of the Fund for the Financial Year in which the Units were repurchased. No Repurchase Price shall bear any interest.

PREVENTION OF MONEY LAUNDERING

Repurchase proceeds will not be paid to a Unitholder until the Trustees, the Investment Manager and the Administrator have received any outstanding information or documentation requested in connection with any applicable anti-money laundering requirements or similar matters. None of the Trustees, the Investment Manager or the Administrator will be liable for any loss arising as a result of any delay in payment of any repurchase proceeds if such information and documentation has not been provided by the Unitholder.

The Trustees, the Investment Manager or Administrator may refuse to pay repurchase proceeds to a Unitholder if the Trustees, the Investment Manager or the Administrator suspects or is advised that the payment of the repurchase proceeds may result in a breach of any anti-money laundering or other laws or regulations by any person in any relevant jurisdiction or if such refusal is considered necessary or appropriate to ensure compliance with any such laws or regulations in any relevant jurisdiction. The Unitholder shall have no claim whatsoever against the Trustees, the Investment Manager or the Administrator for any form of loss or damage incurred as a result of such refusal.

RIGHTS FOLLOWING THE REPURCHASE DAY

From the relevant Repurchase Day, a Unitholder who has had its Units repurchased will be treated as a creditor for the repurchase proceeds of the Units being repurchased (rather than a Unitholder) and will rank accordingly in the priority of the Fund's Unitholders. After the relevant Repurchase Day, the Unitholder who is having its Units repurchased will have no rights as a Unitholder in respect of the Units being repurchased save for the right to receive the repurchase proceeds and any distribution which has been declared in respect of the relevant Units prior to the relevant Repurchase Day.

COMPULSORY REPURCHASE

The Trustees may, with or without cause and without giving any reason, repurchase all or any of the Units held by a Unitholder on any day designated by the Trustees by giving prior written notice to such Unitholder.

In particular, the Trustees may repurchase the Units held by a Unitholder if the Trustees become aware that (i) the Unitholder has ceased to be an Eligible Investor, (ii) the Unitholder is holding Units in breach of any law or regulatory requirements of any country, regulatory body or government authority, or (iii) the continued holding of Units by the Unitholder would or may, in the opinion of the Trustees, cause an undue risk of adverse tax, regulatory or other consequences to the Fund or any other Unitholders. Unitholders are required to notify the Trustees, the Investment Manager or the Administrator immediately if at any time they become aware that any of the above circumstances apply to them.

Where any fees, payment, withholding or deduction becomes payable out of the assets of the Fund because of a particular Unitholder, the Trustees may repurchase a portion of such Unitholder's Units in order to pay such amount. In such circumstances, the repurchase proceeds may be paid directly to the relevant third party and not paid to the Unitholder.

TRANSFER OF UNITS

Units may not be transferred without the prior or simultaneous written consent of the Trustees unless the Transfer is to another Unitholder. The Trustees may withhold their consent without giving any reason for doing so.

Unitholders wishing to transfer Units must complete a transfer request, which shall be in such form as the Trustees may from time to time approve. The completed transfer request, duly stamped, if applicable, together with such evidence as the Trustees may require to show the right of the transferor to make the transfer, must be sent to the Administrator. If the transferee is not already a Unitholder, it will be required to complete a Subscription Agreement and comply with all eligibility and identification requirements for a subscriber for Units.

The transfer will take effect upon the registration of the transferee in the register of Unitholders maintained by the Administrator.

The Trustees may suspend the registration of transfers for not more than a total of 30 days in any year. No transfer will be registered if, as a consequence of such transfer, the Units retained by the transferor or registered in the name of the transferee would be less than the Minimum Subscription.

The transferor and transferee will be responsible for paying any taxes, duties, imposts or levies payable on, or in consequence of, a transfer of Units.

NET ASSET VALUE

CALCULATION OF NET ASSET VALUE

The Net Asset Value and the Net Asset Value per Unit of each Class will be calculated as at each Valuation Day.

For the purposes of determining the Net Asset Value of each Class, a separate accounting record will be established in the books of the Fund in respect of each Class. An amount equal to the proceeds of issue of each Unit will be credited to the record for the relevant Class. Any increase or decrease in the Net Asset Value of the Fund (disregarding for these purposes any designated adjustments (as described below)) will be allocated *pro rata* to the record for each Class based on the previous Net Asset Value of each Class after reflecting subscriptions, repurchases and the payment of distributions. Those costs, expenses, losses, dividends, profits, gains and income which the Trustees determine relate solely to a particular Class will then be allocated to the record of the relevant Class. The costs and any benefit of hedging the foreign currency exposure of any Class whose Dealing Currency is other than the US Dollar will be allocated to the record of the relevant Class.

The Net Asset Value per Unit on any Valuation Day will be calculated by dividing the Net Asset Value of the relevant Class by the number of Units of such Class in issue, the resulting amount being rounded down to four decimal places or such other number of decimal places as the Administrator, in consultation with the Trustees, may determine from time to time.

VALUATION OF ASSETS

For the purposes of calculating the Net Asset Value, the assets and liabilities of the Fund will be valued in accordance with the following principles:

- (i) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, loans receivable (including loans and portfolio investments comprising the portfolio), prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof unless the Trustees shall have determined that any such deposit, bill, demand note or account receivable is not worth the full amount thereof in which event the value thereof shall be deemed to be such value as the Trustees shall deem to be the reasonable value thereof;
- (ii) all calculations based on the value of investments quoted, listed, traded or dealt in on or by any stock exchange, commodities exchange, futures exchange, clearing house, financial institution or over-the-counter market shall be made by reference to the last traded price on the principal exchange for such investments as at the close of business in such place on the day as of which such calculation is to be made; and where there is no such stock exchange, commodities exchange, futures exchange, clearing house, financial institution or over-the-counter market all calculations based on the value of the investment quoted by any person, firm, clearing house or institution making a market in the investment (and if there shall be more than one such market maker then such particular market maker as the

Trustees may designate) shall be made by reference to the mean of the latest bid and asked price quoted thereon; provided always that if the Trustees in their sole and absolute discretion consider that the prices ruling on an exchange other than the principal exchange provide, considering all the circumstances a fairer criterion of value in relation to any such investment, they may adopt such prices;

- (iii) if no net asset value, last traded price, bid, asked or redemption prices or price quotations are available as provided in paragraphs (ii) or (iii) above, the value of the relevant asset shall be calculated from time to time in such manner as the Trustees shall determine and, in particular, any asset which is not quoted listed or ordinarily dealt on or by a stock exchange, commodities exchange, futures exchange, securities market, clearing house, financial institution or over-the-counter market shall be the initial value thereof ascertained as hereinafter provided or the value thereof as assessed on the latest revaluation thereof made in accordance with the provisions hereinafter contained. For this purpose:-
 - (a) the initial value of an unquoted asset shall be the amount expended out of the Fund in the acquisition thereof;
 - (b) illiquid investments will generally be valued at estimated fair value for the illiquid investments as reasonably calculated by the Trustees (upon advice by the Investment Manager) in good faith in their sole and absolute discretion; and
 - (c) the Trustees (upon advice by the Investment Manager) may at any time and shall at such times or at such intervals as they, in their sole and absolute discretion determine, may request or cause a revaluation to be made of any such unquoted asset by a professional person qualified to value such unquoted asset;
- (v) for the purposes of ascertaining quoted, listed, traded or market dealing prices, the Trustees, the Investment Manager, the Administrator or their respective agents shall be entitled to use and rely upon mechanised and/or electronic systems of valuation dissemination with regard to valuation of investments of the Fund and the prices provided by any such system shall be deemed to be the last traded prices for the purposes of paragraph (ii) above.
- (vi) 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 thereon or in respect of which no prices as described above are available, will be valued at cost or its fair value as determined by the Investment Manager in good faith 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 Manager in its sole and absolute discretion deems relevant in considering a positive or negative adjustment to the valuation;
- (vii) Notwithstanding the foregoing, the Trustees (upon advice by the Investment Manager) may, at their sole and absolute discretion, permit some other

method of valuation to be used if they consider that such valuation better reflects the fair value; and

- (viii) any value (whether of a security or cash) otherwise than in US Dollar shall be converted into US Dollar at the rate (whether official or otherwise) which the Trustees (after consulting with the Investment Manager) shall in their sole and absolute discretion deem appropriate to the circumstances having regard, *inter alia*, to any premium or discount which they consider may be relevant and to costs of exchange.

Last traded price, as referred to in paragraph (ii) above, refers to the last traded price reported on the relevant exchange for the day, commonly referred to in the market as the "settlement" or "exchange price", and represents a price at which members of the exchange settle between themselves for their outstanding positions. Where a security has not traded on a given date, the last traded price for such security will be the "exchange close" price as calculated and published by the relevant exchange in accordance with its local rules and customs.

The annual accounts of the Fund will be drawn up in accordance with IFRS. To the extent that the valuation basis deviates from IFRS, the Trustees may make necessary adjustments in the annual financial statements in order to comply with IFRS. If relevant, a reconciliation note may be included in the annual financial statements to reconcile values shown in the annual accounts determined under IFRS to those arrived at by applying the valuation policies described above.

In calculating the Net Asset Value the Administrator may rely upon (without further inquiry) information supplied to it by or on behalf of the Fund, the Trustees, the Investment Manager, the custodian, or another service provider or broker and such automatic pricing or quotation services as it shall determine and shall (in the absence of actual fraud, wilful default or Gross Negligence on the part of the Administrator) not be liable, for any loss suffered by the Fund or any Unitholder by reason of any error in the calculation of the relevant Net Asset Value resulting from any inaccuracy in the information provided by any such pricing or quotation service. The Administrator shall not be liable for any loss suffered by the Fund, the Trustees, the Investment Manager, any Unitholder or any other person by reason of any error in the calculation of the relevant Net Asset Value resulting from any inaccuracy in the information provided by the Investment Manager, Trustees, or any affiliate thereof.

The Net Asset Value calculated by the Administrator shall be final and binding on all Unitholders and no amendments shall be made thereto unless agreed by the Trustees and the Administrator.

SUSPENSIONS

The Trustees may declare a temporary suspension of (i) the calculation of Net Asset Value per Unit of one or more Classes (ii) the repurchase of Units of one or more Classes and/or (iii) the payment of repurchase proceeds. The Trustees may declare any such suspension in such circumstances as they may deem appropriate, including:

- (a) any period (other than customary closings) during which any securities exchange or similar electronic system on which a substantial part of the

assets of the Fund are traded is closed or dealings are otherwise restricted or suspended;

- (b) any period when, due to conditions of market turmoil or market illiquidity, it is not possible to determine the fair value of a substantial portion of the assets of the Fund or during which the disposal of a substantial part of the assets of the Fund would not be reasonably practicable;
- (c) any period during which repurchase proceeds cannot lawfully be paid by the Fund in the Dealing Currency of the relevant Class;
- (d) any period when, due to a breakdown in the systems normally used to determine the Net Asset Value or for any other reason, it is not reasonably practicable to accurately determine the Net Asset Value;
- (e) any period during which the business operations of the Investment Manager or Administrator in respect of the Fund are substantially interrupted or closed due to pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riot, strikes or similar events;
- (f) any period during which the proceeds of the sale or repurchase of Units cannot be transmitted to or from the Fund's account;
- (g) after the passing of a resolution to wind-up the Fund;
- (h) in any other situations which the Trustees deem to be in the best interest of the Fund or the Unitholders as a whole;

Any suspension will take effect at the time the Trustees specify in their declaration. The suspension will continue until the Trustees declare that it has ended. The holders of Units of the affected Class or Classes will be notified of any suspension as soon as practicable after the declaration of such suspension. Such Unitholders will also be notified when the period of such suspension has ended.

Applications for Units for a Subscription Day falling within a period when the issue of Units of the relevant Class is suspended will be acted upon on the first Subscription Day after the suspension has ended. A subscriber may withdraw his application for Units during a period of suspension provided that a withdrawal notice is actually received by the Administrator before the suspension has ended.

Repurchase Notices received prior to the commencement of a period of suspension will be carried forward to the next earliest relevant Repurchase Day occurring after the suspension has ended and will be given priority over Repurchase Notices received during a period of suspension. A Unitholder may withdraw his Repurchase Notice during a period of suspension provided that a withdrawal notice is actually received by the Administrator before the suspension has ended.

While such suspensions may be temporary, the circumstances giving rise to the decision to suspend may continue for a prolonged period of time such that the Trustees consider that it is appropriate that the suspension be declared permanent and the investments of the Fund be managed for the sole purpose of realising all investments in anticipation of the termination of the business of the Fund.

RISK FACTORS

An investment in the Fund entails substantial risk. The nature of the investments of the Fund involves certain risks including, but not limited to, those listed below and the Investment Manager may utilise investment techniques which carry additional risks. Potential investors should carefully consider the following factors, amongst others, in determining whether an investment in the Fund is suitable for them.

RISKS ASSOCIATED WITH THE STRUCTURE OF THE FUND

Business and regulatory risks of investment funds. The regulatory environment for hedge funds is evolving and any changes may adversely affect the Fund. Regulatory changes may adversely affect the Fund's ability to pursue its trading strategies or obtain the leverage it might otherwise have obtained. In addition, securities and futures markets are subject to comprehensive laws, regulations and margin requirements. Regulators and self-regulating organisations and exchanges are authorised to take extraordinary actions in cases of market emergencies. The regulation of derivative transactions and funds that engage in those transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Fund could be substantial and adverse.

Cross Class liability. Separate records will be established in the books of the Fund for each Class for the purpose of allocating assets and liabilities of the Fund to the relevant Class. However, if the liabilities attributable to a Class exceed its assets, creditors of the Fund will have recourse to the assets attributable to other Classes.

Dependence on key personnel. The investment performance of the Fund will be substantially dependent on the expertise the Investment Manager, its principals and employees. In particular, the departure for any reason of the key individuals who will be primarily responsible for managing the investment of the assets of the Fund may have a material adverse effect on the performance of the Fund.

Illiquidity of Units. It is not anticipated that there will be an active secondary market for the Units and it is not expected that such a market will develop. Units are not transferable without the approval of the Trustees. Consequently, Unitholders may not be able to dispose of their Units except by means of repurchase. Repurchases may be suspended in certain circumstances. The Trustees may effect repurchases in specie or may establish a liquidating trust, account or entity to hold the relevant investments until they are liquidated at a later date. As such, a Unitholder may not receive cash proceeds on repurchase or in the event that the Fund is terminated or may not receive cash proceeds in a timely manner.

Previous operating history. The operating history of the Fund is not a guarantee of future performance. The investment results of the Fund are reliant upon the success of the Investment Manager and no guarantee or representation is made in this regard. There can be no assurance that the investment objective of the Fund will be achieved.



Limited rights of holders of Units. An investment in the Fund should be regarded as a passive investment. Unitholders have no right to participate in the day-to-day operations of the Fund.

No separate counsel; No independent verification. Bedell Cristin acts as legal counsel to the Investment Manager as to matters of Cayman Islands Laws. The Trustees do not have independent counsel. Bedell Cristin does not represent investors in the Fund, and no independent counsel has been retained to act on behalf of the Unitholders. This Memorandum is based on information furnished by the Trustees and the Investment Manager. Bedell Cristin have not independently verified such information.

Possible effect of substantial repurchases. Substantial repurchases by one or more investors in the Fund at any one time could require the Investment Manager to liquidate positions more rapidly than otherwise desired in order to raise the cash necessary to fund those repurchases. The Investment Manager may find it difficult to liquidate positions on favourable terms in such a situation, possibly reducing the value of the Fund's assets and/or disrupting the investment strategies. The Fund is permitted to borrow for the purposes of repurchasing Units and may pledge assets as collateral security for the repayment of that borrowing. In such circumstances, the continuing Unitholders will bear the cost and risk of any such borrowing.

Receipt of non-public information. From time to time, the Investment Manager may come into possession of non-public information concerning specific companies although internal structures are in place to prevent the receipt of such information. Under applicable securities laws, this may limit such managers' flexibility to buy or sell securities issued by such companies which may have an impact on the investment strategies of the Fund.

Valuation of the investments. Valuation of the securities and other investments of the Fund may involve uncertainties and judgmental determinations. Independent pricing information about some of the securities and other investments of the Fund may not always be available. If a valuation is incorrect, the Net Asset Value per Unit, and consequently the Subscription Price and the Repurchase Price, may be overstated or understated. As a consequence a Unitholder who has requested a repurchase of its Units may, in effect, be overpaid or underpaid and a new Unitholder could underpay or overpay for Units. Additionally, as the fees of a number of the service providers to the Fund are tied to the Net Asset Value, any discrepancy in valuation may result in overpayment or underpayment to those service providers. The Trustees will not be liable if a price or valuation used in good faith in the calculation of the Net Asset Value later proves to be incorrect or inaccurate. The Administrator may rely without further inquiry upon prices and valuations supplied to it by any source and shall have no liability to the Fund or any Unitholder in respect of such reliance. In the absence of manifest error, the Trustees do not intend to adjust the Net Asset Value per Unit retroactively.

RISKS ASSOCIATED WITH THE INVESTMENT STRATEGIES

Banks deposit and fixed income related investment risks. The Fund pursues its investment objective by investing primarily in short term bank and savings deposits and fixed income securities. Performance of the Fund may be influenced by, among other factors: (i) domestic and foreign policies of governments,

particularly policies to do with fiscal and monetary matters; (ii) political events, particularly elections and those events that may lead to a change in government; (iii) the outbreak of hostilities, even in an area in which the Fund is not invested; (iv) economic developments, particularly those related to balance of payments, inflation, money supply, the issue of government debt, changes in official interest rates, monetary revaluations or devaluations and modifications in financial market regulations.

Market risks. The Fund's investment strategy is to invest in short term bank and savings deposits and fixed income securities. Any favourable market conditions for such investments may diminish or disappear in the future.

Political risks. The Fund may invest in bank deposits and fixed term securities of developing market countries or of OECD-based banks operating in developing market countries. Some of such developing market countries have a higher than usual risk of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, or diplomatic developments any of which might have an adverse effect on the value of the Fund's investments in such countries. Developing market countries may also be subject to higher than usual risks of political changes, government regulation, social instability or diplomatic developments which could adversely affect the business conditions of the relevant countries and thus the value of investments in those countries. There are also the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital.

In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country. The economies of many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Investments in products of emerging markets may also become illiquid which may constrain the underlying funds and thus the Investment Manager's ability to realise some or the entire portfolio. Accounting standards in emerging market countries may not be as stringent as accounting standards in developed countries.

Macro economic risks. The Fund's underlying asset value and investment returns may be affected by changes in global, regional or country specific macro-economic conditions. When macro-economic conditions deteriorate at one level or another or at multiple levels, there may be direct and substantial negative impact on the currencies and securities that the Fund invests in.

Foreign investment restriction risks. The Fund may make investments in countries where investment restrictions may be introduced to the detriment of foreign investors such as the Fund. Such restrictions and others which may be introduced in the future could limit the availability of attractive investment opportunities in such countries for the Fund.

International investment risks. Investing in currencies other than an investor's local currency entails certain considerations and risks not typically encountered by an investor making investments in his/her home country and in that country's currency. These considerations include favourable or unfavourable changes in interest rates, currency exchange rates and exchange controls and the costs that may be incurred in connection with conversions between various currencies and

differences in accounting, auditing and financial reporting standards. In addition, such investments could be affected by small trading volumes and generally low liquidity or inefficient local markets, price volatility, minimal publicly available information about issuers, the imposition of withholding or other taxes, restrictions on the expatriation of funds, higher transaction and custody costs, delays attendant in settlement procedures and difficulties in enforcing contractual obligations.

Liquidity risks. The Fund may invest in securities which are not listed or traded on a stock exchange or securities market which are self-liquidating. While the target average life of the investment portfolio is shorter than the liquidity/dealing frequency of the Fund, there is no assurance that assets would self-liquidate within the expected timeline.

Hedging risks. The Fund may utilise warrants, futures, forward contracts, swaps, options and other derivative instruments involving securities, currencies, interest rates, commodities and other asset categories (and combinations of the foregoing) for the purposes of establishing 'market neutral' arbitrage positions as part of its trading strategies and to hedge against movements in the capital markets. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions may also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not always be possible for the Fund to execute hedging transactions, or to do so at prices, rates or levels advantageous to the Fund. The success of any hedging transactions will be subject to the movements in the direction of securities prices and currency and interest rates, and stability or predictability of pricing relationships. Therefore, while the Fund might enter into such transactions to reduce currency exchange rate and interest rate risks, unanticipated changes in currency or interest rates may result in poorer overall performance for the Fund than if it had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. Moreover, for a variety of reasons, the Fund may not be able to, or may not seek to, establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. An imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss.

This list of risk factors does not purport to be complete. Nor does it purport to be an entire explanation of the risks involved in an investment in the Fund. A potential investor should read this Memorandum in its entirety as well as consult with its own legal, tax and financial advisers before deciding to invest in the Fund.

CONFLICTS OF INTEREST

The Trustees, the Investment Advisor, and the Administrator and their respective directors, officers and employees appointed by or in respect of the Fund may, from time to time, act as director, promoter, manager, investment manager, investment adviser, registrar, administrator, transfer agent, trustee, custodian, broker, distributor or placing agent to, or be otherwise involved in, other collective investment schemes which have similar investment objectives to those of the Fund. Similarly, one or more of them may provide discretionary fund management or ancillary administration, custodian or brokerage services to investors with similar investment objectives to those of the Fund. Currently, the Trustees are all employed as senior officers with (and/or directors of) Cayman National Corporation Ltd. ("CNC") or its subsidiaries, and the Investment Manager and the Administrator are also subsidiaries of CNC. Consequently, any of them may, in the course of their business, have potential conflicts of interests with respect to the Fund. Each will at all times have regard to its obligations to the Fund and will endeavour to resolve such conflicts fairly.

The Investment Manager is engaged in the business of discretionary investment management and advising clients, which may include other investment vehicles, in the purchase and sale of securities and financial instruments. In managing other clients' assets or advising other clients, the Investment Manager may use the information and trading strategies which it obtains, produces or utilises in the performance of services for the Fund.

The Investment Manager may have conflicts of interest in managing the portfolio of the Fund because its compensation for managing and/or advising other investment vehicles or accounts may exceed its compensation for managing the portfolio of the Fund, thus providing an incentive to prefer such other investment vehicles or accounts. Moreover, if the Investment Manager makes trading decisions in respect of such investment vehicles or accounts and in respect of the Fund at or about the same time, the Fund may be competing with such other investment funds or accounts for the same or similar positions. The Investment Manager will endeavour to allocate all investment opportunities on a fair and equitable basis between the Fund and those other investment vehicles and accounts.

The Investment Manager and/or any of its affiliates, subsidiaries, holding companies, associates may invest, directly or indirectly, in assets which may also be purchased or sold by the Fund. None of the Investment Manager or any of their associates shall be under any obligation to account to the Fund in respect of (or share with the Fund or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction.

The Fund is promoted at the request of the Investment Manager. Accordingly the selection of the Investment Manager and the terms of its appointment, including the fees and compensation payable under the Investment Management Agreement, are not the result of arms-length negotiations.

TAXATION

GENERAL

The following is based on the Trustees' understanding of certain aspects of the law and practice currently in force solely in the Cayman Islands. There can be no guarantee that the tax position at the date of this Memorandum or at the time of an investment will endure indefinitely.

In view of the number of different jurisdictions where local laws may apply to Unitholders, the comments below do not address the tax consequences to potential investors of the purchase, ownership and disposition of Units. Prospective investors are urged to consult their own tax advisers in determining the possible tax consequences to them under the laws of the jurisdictions of which they are citizens, residents or domiciliaries, jurisdictions in which they conduct business and jurisdictions in which they purchase, hold, repurchase or dispose of Units. The comments below do not constitute tax advice.

CAYMAN ISLANDS

The Fund is not subject to any income, withholding or capital gains taxes in the Cayman Islands.

Unitholders will not be subject to any income, withholding or capital gains taxes in the Cayman Islands, with respect to the Units owned by them and distributions received on such Units, nor will they be subject to any estate or inheritance taxes in the Cayman Islands. There are no exchange controls in Cayman.

COMPLIANCE WITH AUTOMATIC EXCHANGE OF INFORMATION LEGISLATION

US Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the US Internal Revenue Code (referred to as **FATCA**) will impose a withholding tax of 30 per cent on certain US-sourced gross amounts paid to certain "Foreign Financial Institutions", including the Fund, unless various information reporting requirements are satisfied. Amounts subject to withholding under these rules generally include gross US-source dividend and interest income, gross proceeds from the sale of property that produces dividend or interest income from sources within the US and certain other payments made by "Participating Foreign Financial Institutions" to "recalcitrant account holders" (so called "foreign pass thru payments").

The Cayman Islands Government has entered into a Model 1 intergovernmental agreement with the United States (the **US IGA**) and implemented domestic regulations to facilitate compliance with FATCA. To comply with its obligations under applicable legislation, the Trustees for the account of the Fund will be required to report FATCA information to the Cayman Islands Tax Information Authority (the **Cayman TIA**) which in turn will report relevant information to the United States Internal Revenue Service (**IRS**). To avoid withholding under FATCA, the Trustees for the account of the Fund may request additional information from any Unitholder and its beneficial owners (that may be disclosed to the Cayman TIA

and the IRS) to identify whether Units are held directly or indirectly by "Specified US Persons" (as defined in the US IGA). If the Trustees for the account of the Fund are not able to comply with reporting requirements under the US IGA (whether due to a failure of one or more Unitholders to provide adequate information or otherwise), the 30 per cent withholding tax under FATCA could apply to the Trust.

OECD Common Reporting Standard requirements regarding tax reporting

The OECD has adopted a "Common Reporting Standard" (**CRS**), which is intended to become an international standard for financial account reporting. The Cayman Islands Government is a signatory to the multi-lateral competent authority agreement (**MCAA**) that is adopted by all jurisdictions committing to the CRS (each a **Participating Jurisdiction**). Participating Jurisdictions that have committed to adopt the CRS and the MCAA become **Reportable Jurisdictions** when they implement local legislation. Under the Cayman Islands implementing regulations (the **CRS Regulations**) the Trustees for the account of the Fund will be required to make an annual filing in respect of Unitholders who are resident in a Reportable Jurisdiction or whose "Controlling Persons" are resident in a Reportable Jurisdiction and who are not covered by one of the limited exemptions in the CRS Regulations.

A list of Participating Jurisdictions and Reportable Jurisdictions is available on the Cayman TIA website (www.tia.gov.ky).

Implications for Unitholders

In order to comply with the US IGA, the MCAA and the relevant domestic legislation (collectively **AEOI Legislation**), the Trustees for the account of the Fund may be required to disclose certain confidential information provided by Unitholders to the Cayman TIA, which in turn will report the information to the relevant foreign fiscal authority. In addition, the Trustees for the account of the Fund may at any time require a Unitholder to provide additional information and/or documentation which the Trustees for the account of a Fund may be required to disclose to the Cayman TIA.

If a Unitholder does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Trustees, the Fund or a risk of the Trustees, the Fund being subject to any withholding tax or other liability or being required to withhold amounts from distributions to be made to any Unitholder, the Trustees for the account of the Fund may take any action and/or pursue any remedy at its disposal. Such action or remedy may include the compulsory redemption of some or all of the Units held by the Unitholder concerned.

To the extent the Trustees or the Fund incurs any costs or suffers any withholding as a result of a Unitholder's failure, or is required by law to apply a withholding against the Unitholder, it may set off such amount against any payment otherwise due from the Trustees for the account of the Fund to the Unitholder or may allocate such amount to the Units held by such Unitholder. No Unitholder affected by any such action or remedy shall have any claim against the Trustees or the Fund for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Trustees or the Fund in order to comply with the AEOI Legislation.

Unitholders are encouraged to consult their own advisors regarding the possible application of the AEOI Legislation and the potential impact of the same, on any their investment in the Units of the Fund.

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.

FINANCIAL INFORMATION AND REPORTS

FINANCIAL YEAR

Each financial year of the Fund ends on 30 September.

FINANCIAL STATEMENTS

The books and records of the Fund will be audited as at the end of each financial year by the Auditors. The financial statements of the Fund will be presented in US Dollar and prepared in accordance with IFRS, unless the Trustee otherwise deems appropriate.

AUDITORS

EY Cayman Ltd. act as auditors for the Fund and have consented in writing to their appointment as such. The Trustees may replace the Auditors without prior notice to the Unitholders.

Typically, any engagement letter to be entered into between the Trustees and the Auditor will contain provisions limiting the liability of the Auditor arising out of or in connection with the engagement to an amount equal to three times the fees paid except to the extent finally determined to have caused by the Auditor's fraud or wilful default or to the extent prohibited by applicable law or professional regulations. Other release and indemnity provisions are also likely to be contained in the engagement letter relating to consequential loss, third party claims and fraudulent acts or omissions, misrepresentations or wilful default on the part of the Trustees, delegates or agents. Such engagement letters also typically require that any claim arising in connection with the engagement be brought against the Auditor no later than one year after the Trustees and/or the Investment Manager became aware (or ought reasonably to have become aware) of the facts giving rise to any alleged such claim and in any event, no later than three years after the completion of the engagement.

REPORTS TO UNITHOLDERS

The Fund causes audited financial statements to be prepared generally within 6 months of the end of each financial year of the Fund. Unitholders may request a copy of such financial statement for any financial year during which they are a Unitholder and will generally be notified on a monthly basis of the estimated Net Asset Value of the Fund and the Net Asset Value per Unit.

DELIVERY OF STATEMENTS VIA EMAIL

The Trustees, or the Administrator on behalf of the Trustees, are required to deliver to Unitholders certain notices and documents from time to time, such as monthly statements, notices of meetings and annual audited financial statements. The Trustees, or the Administrator on behalf of the Trustees, may in the future elect to deliver such notices and documents by e-mail to the address in the records of the Fund or by posting them on a password protected website. When delivering documents by e-mail, the Trustees or the Administrator on behalf of the Trustee, will generally distribute them as attachments to e-mails in Adobe's Portable

Document Format (PDF) (Adobe Acrobat Reader software is available free of charge from Adobe's web site at www.adobe.com and the Reader software must correctly be installed on the Unitholder's system before the Unitholder will be able to view documents in PDF format).

Neither the Trustees nor the Administrator will be liable for any interception of such investor communications. Unitholders should note that they may incur charges from internet service providers or other internet access providers. In addition, there are risks, such as systems outages, that are associated with electronic delivery.

GENERAL

THE FUND

The Fund is governed by the Declaration, a copy of which is available from the Administrator. The following is a summary of certain provisions of Declaration and is qualified in its entirety by reference to the Declaration, which prospective investors are urged to obtain and read.

Broad Powers of the Trustee

The Declaration is governed by the laws of the Cayman Islands. All Unitholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Declaration. In the event of any conflict between any of the provisions of this Memorandum and the Declaration, the provisions of the Declaration will prevail.

The Declaration has been drafted in broad and flexible terms and gives the Trustees discretion to determine a number of issues including, without limitation, the period of notice to be given for repurchases and whether or not to charge subscription or repurchase fees, generally or in any particular case. In approving the offering of Units on the terms set out in this Memorandum, the Trustees have exercised a number of these discretions in accordance with the Declaration.

Meetings of Unitholders

Meetings of the Unitholders will be held at such place as the Trustees may determine from time to time. Ten calendar days' prior written notice of every meeting (inclusive of the date of the giving of notice but exclusive of the date of the meeting), specifying the place, day and hour of the meeting and the terms of any resolution to be proposed at the meeting, shall be sent to each Unitholder by or on behalf of the Trustees. Notice may be sent by hand, mail, facsimile or email, or alternatively where the recipient has agreed, by posting the notice on a secure nominated website.

Each Unitholder is entitled to one vote for each Unit held on any matter presented to a meeting of Unitholders. The quorum requirement shall be at least two Unitholders holding at least one third of the outstanding Units. A resolution passed by Unitholders shall be binding upon all Unitholders whether present or not present at the meeting and each of the Unitholders and the Trustees shall, subject to the provisions relating to indemnity contained in the Declaration, be bound to give effect thereto accordingly.

Termination of the Fund

The Fund shall terminate on the happening of the first to occur of the following events:

- (a) if it becomes illegal or, in the opinion of the Trustees, impractical or inadvisable or contrary to the interests of the Unitholders either to continue the Fund or to remove the Fund to another legal jurisdiction;

- (b) if the Unitholders, by a resolution passed at a general meeting of the Unitholders by a simple majority of the votes cast or by a written resolution consented to by the holders of Units representing a majority, in Net Asset Value, of Units in issue, shall so determine;
- (c) upon the expiry of the period which commenced on 10 September 1981 (being the date the Fund came into existence) and ends one hundred and forty-nine years thereafter; and
- (d) if the Trustee has given written notice of its intention to retire, or if the Trustee is placed in compulsory or voluntary liquidation, and another corporation ready to accept the office of trustee as a replacement for the trustee is not appointed within 90 days after the giving of such notice or placement in liquidation.

Amendments to the Declaration of Trust

The Trustees may, by supplemental declaration of trust, modify, alter or add to the provisions of the Declaration in such manner and to such extent as it may consider expedient for any purpose, provided that no such modification, alteration or addition shall be made without the sanction of a Unitholders resolution passed by Unitholders holding Units which, in aggregate, amount to more than 50% of the Net Asset Value of the Fund, unless the Trustees certify in writing that in their opinion such modification, alteration or addition (a) does not materially prejudice the interests of the Unitholders and does not operate to release to any material extent the Trustees or any other person from any responsibility to the Unitholders, or (b) will not result in any increase in the amount of costs and charges payable from the Fund (other than the costs, charges, fees and expenses incurred in connection with the supplemental deed pursuant to which amendments will be made), or (c) is necessary in order to make possible compliance with any fiscal, statutory or official requirement (whether or not having the force of law), or (d) is made to correct a manifest error.

Side Letters

The Trustees do not intend to enter into side letters with any prospective investors or Unitholders.

REGULATION

The Fund will fall within the definition of a "mutual fund" in terms of the Mutual Funds Law and is regulated in terms of the Mutual Funds Law pursuant to section 4(1)(b) thereof. Accordingly, the obligations of the Fund are:

- (a) to have a licensed mutual fund administrator provide its principal office;
- (b) file with CIMA prescribed details of this Memorandum and any changes to it;
- (c) to file annually with CIMA accounts audited by an approved auditor;
- (d) to file annually with CIMA an annual return; and
- (e) to pay an annual fee.

As a regulated mutual fund, the Fund will be subject to the supervision of CIMA and CIMA may at any time instruct the Fund to have its accounts audited and to submit them to CIMA within such time as CIMA specifies. In addition, CIMA may ask the Trustees to give CIMA such information or such explanation in respect of the Fund as CIMA may reasonably require to enable it to carry out its duty under the Mutual Funds Law.

The Trustees must give CIMA access to or provide at any reasonable time all records relating to the Fund and CIMA may copy or take an extract of a record it is given access to. Failure to comply with these requests by CIMA may result in substantial fines being imposed on the Fund and may result in CIMA applying to the court to have the Fund wound up.

CIMA is prohibited by the Law from disclosing any information relating to the affairs of a mutual fund other than disclosure required for the effective regulation of a mutual fund or when required to by law or by the court.

CIMA may take certain actions if certain events occur. For instance, it has wide powers to take action if it is satisfied that a regulated mutual fund is or 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 CIMA include inter alia the power to cancel the registration of the regulated mutual fund, to require the substitution of the Trustees, 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 CIMA including the ability to apply to the court for approval of other actions.

Pursuant to the terms of the Monetary Authority Act (Revised) of the Cayman Islands, the Fund is required to provide to CIMA, on request, information and documents in accordance with the terms of that law. CIMA is empowered to provide the same to an overseas regulatory authority in accordance with the terms of that law.

If any person who is resident in the Cayman Islands has a suspicion that a payment to the Fund (by way of subscription or otherwise) contains the proceeds of criminal conduct, that person is required to report such suspicion pursuant to the Proceeds of Crime Act.

Corporate Governance and Internal Controls

As a mutual fund registered with Monetary Authority, the Fund is subject to the corporate governance and internal controls framework set out in rules and statements of guidance issued by the Monetary Authority. The Fund will continue to adopt, apply and monitor its governance structure as appropriate and proportionate to its size, complexity, structure and risk profile.

MATERIAL CONTRACTS

The following contracts, which are or may be material, have been entered into by the Trustees or the Investment Manager in respect of the Fund:

- (a) an investment management agreement between the Trustees and the Investment Manager pursuant to which the Investment Manager was appointed to provide certain investment management services in respect of the Fund; and
- (b) an administration agreement between the Trustees and the Administrator pursuant to which the Administrator was appointed as administrator in respect of the Fund.

These contracts are summarised in the section headed “Management and Administration” above.

DOCUMENTS AVAILABLE FOR INSPECTION

Subject to any applicable confidentiality provisions, the following documents are available for inspection during normal business hours, on any day (except Saturdays, Sundays and public holidays) at the principal office of the Fund:

- (a) the Declaration;
- (b) the Trusts Law;
- (c) the material contracts described above; and
- (d) the most recent audited financial statements of the Fund.

Copies of these documents may be obtained free of charge from the Administrator.

DATA PROTECTION LAW

The Data Protection Act (2021 Revision) (the **DPL**) originally came into force in the Cayman Islands on 30 September 2019. As a result of investors providing certain personal data to the Fund in connection with their investment, the Fund will be characterized as a data controller for the purposes of the DPL. It will therefore be subject to the provisions of the DPL upon its commencement and the Fund will be obliged to comply with (and ensure that those acting on its behalf shall comply with) the data protection principles set out in the DPL when processing personal data including collecting, processing or retaining personal data only for a specified lawful purpose.

“Personal data” constitutes any information relating to a living individual who can be identified. Any personal data provided by you through investing in the Fund or interacting with the Fund, its affiliates and/or service providers falls within the scope of the DPL. The Fund may also collect or generate information in relation to your investment or from other sources. The Fund, its affiliates and/or service providers may process your personal data for any one or more purposes as set out in the Privacy Notice in the Subscription Agreement including, but not limited to, compliance with legal or regulatory obligations, communications with investors and third parties, the administration of investments and the fulfilment of contractual obligations.

The provision of certain personal data by potential investors is necessary for contractual and statutory purposes. Failure to provide such at the request of the Fund may result in the Fund being unable to process or manage your investment.

The Privacy Notice in the Subscription Agreement outlines the Fund's data protection policies in more detail and sets out the key data protection principles embodied in the DPL, the types of personal data that may be processed, how personal data is used, the legal bases for processing personal data and when personal data may be disclosed to third parties. Circumstances in which personal data may be transferred out of the Cayman Islands are also identified, along with personal data security and retention principles, associated individual rights and contact details for the submission of further queries.

Enquiries concerning the Fund and this offering (including information concerning subscription procedures) should be directed to the Administrator at the address set out in the Directory.

APPENDIX - RESTRICTIONS ON DISTRIBUTION

Cayman Islands: No invitation may be made to the public in the Cayman Islands to subscribe for the Units, unless the Units are listed on the Cayman Islands Stock Exchange. The term “public in the Cayman Islands” does not include (a) a sophisticated person; (b) a high net worth person; (c) a person specified in paragraph 3 or 4 of the Fourth Schedule to the Securities Investment Business Act (Revised); (d) an exempted or ordinary non-resident company registered under the Companies Act (Revised), or a foreign company registered under Part IX of that law, or any such company acting as general partner of a partnership registered under section 9(1) of the Exempted Limited Partnership Act (Revised), or any director or officer of the same acting in such capacity; (e) a limited liability partnership registered under the Limited Liability Partnership Act (Revised); (f) a limited liability company registered under the Limited Liability Companies Act (Revised); or (g) the trustee of any trust registered or capable of registration under section 74 of the Trusts Act (Revised) acting in such capacity.

Generally: The distribution of this Memorandum and the offering of Units may be restricted in certain jurisdictions. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this Memorandum and wishing to make application for Units to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Units should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

This Memorandum does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.