

**SEGREGATED PORTFOLIO REPORT APPENDED TO FIRST REPORT OF THE JOINT
OFFICIAL LIQUIDATORS TO THE GRAND COURT OF THE CAYMAN ISLANDS**

Navigator Global Fund Manager Platform SPC (In Official Liquidation) (the “Company”)

Lexicon Capital Alpha Fund SP (the “Segregated Portfolio”)

For the period 12 December 2024 through to 13 February 2025

Dated: 13 February 2025

Issued: 17 February 2025

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Annex Schedule

- I. Segregated Portfolio Supplement dated 20 August 2021

CUSIP and ISIN Number Table

Issue Description	CUSIP Number	ISIN Number
LEXICON CAPITAL ALPHA FUND SP GBP PART SHS FORMERLY INVESTA CAPITAL ALPHA FUND SP GBP PART SHS 06/25/2018	G6401N 112	KYG6401N1126

1. Introduction

- 1.1 As noted in the First Report, the JOLs' statutory powers as official liquidators, which apply to the Company, also apply equally to its Segregated Portfolios. Therefore, all powers of management of the assets, property and business of the Company including its Segregated Portfolios now vests in the JOLs. As a result, the Company now acts through the JOLs and no action or instruction may be given or received by the Company, including on behalf of any of its Segregated Portfolio, without the express permission of the JOLs.
- 1.2 As mentioned in the First Report, stakeholders with an interest in a specific Segregated Portfolio will also receive a portfolio report which provides an update from the JOLs in relation to the given Segregated Portfolio (the "**Segregated Portfolio Report**").
- 1.3 Accordingly, this Segregated Portfolio Report has been prepared for stakeholders with an interest in the **Lexicon Capital Alpha Fund SP**, (the "**Segregated Portfolio**") and should not be copied or reproduced without the explicit consent of the JOLs. It forms part of the First Report of the Company to the Grand Court and should be read in conjunction with the First Report.
- 1.4 Unless otherwise defined, capitalised terms used in this Segregated Portfolio Report have the same meaning as in the First Report.

2. Background

- 2.1 The Segregated Portfolio launched on 3 September 2018 and as per the Segregated Portfolio Supplement dated 20 August 2021 ("**SPS**"), which is appended at Appendix 1, the investment objective of the Fund is:
 - 2.1.1 *"to achieve positive investment yields for the shareholders through the appointment of the Investment Advisor to implement investment strategies and through the appointment of the Investment Manager to monitor risk in relation to the assets"*.

Segregated Portfolio Objective and Strategy

- 2.2 The above-mentioned investment objective is further detailed in the SPS and in summary employs a triple-layer strategy targeting short, medium, and long-term market opportunities:
 - 2.2.1 The Alpha Strategy focuses on short-term price movements by identifying undervalued stocks with strong growth potential. It would select from a pool of 500 stocks in the FTSE All Share Index, using a data-driven approach to rank them based on factors like value, momentum, and earnings growth. The strategy involves both buying and short-selling stocks to take advantage of market fluctuations. The

portfolio will hold around 100 stocks, balanced to manage risks. It also uses derivatives to enhance returns and hedge against market swings. Additionally, it includes some exposure to the U.S. market and commodities, with currency strategies in place to protect against exchange rate fluctuations.

2.2.2 The Value Strategy is the core, long-term approach, aiming for 10-12% annual returns while outperforming the FTSE 100. It starts with a global stock screening process, narrowing down from 50,000 companies to a final portfolio of 40-50 carefully selected stocks. This strategy mainly involves buying and holding stocks for steady growth, but it also has the flexibility to reduce exposure or hold cash when markets are unstable. Leverage may be used to enhance opportunities when conditions are favourable.

2.2.3 The High Yield Strategy targets 7.5%+ annual returns over a 3-5 year period, focusing on income-generating investments like bonds, corporate loans, and property loans. This strategy aims for steady returns, regardless of market conditions, by carefully selecting a mix of investments that provide strong income potential.

2.3 Together, these three strategies aims to create a balanced and flexible investment approach, aiming for consistent growth and stability while managing risk in different market conditions.

2.4 The SPS further provides that, in executing the Segregated Portfolio's investment strategy, the Investment Manager and/or Investment Advisor may provide financing to related parties, including special purpose vehicles, to pursue investment opportunities. Related parties include the Investment Manager, Investment Advisor, their principals, directors, officers, partners, managers, shareholders, employees, and affiliates.

2.5 As detailed in the SPS, all such investments in related parties should undergo the same level of due diligence and review as non-related investments, be executed on an arm's-length basis, and remain subject to the Conflicts of Interest Policy. The JOLs have not yet obtained or reviewed the aforementioned 'Conflict of Interest Policy'.

2.6 Please note that the JOLs are currently assessing whether carrying out the investment objective and strategy summarised above is still feasible; and, if so, to what extent it is necessary for the beneficial liquidation of the Company.

Key Appointments

2.7 The directors of the Company, as detailed in the First Report, also exercised their powers on behalf of the Segregated Portfolio for the relevant period in which they were in office.

2.8 The table below sets out the key appointments and service providers of the Segregated Portfolio per the SPS and the Segregated Portfolio’s most recently filed Audited Financial Statements for the year ended 31 December 2021:

Company Name	Jurisdiction	Role
Mollitium Investment Management (“ Mollitium Cayman ”)	Cayman Islands	Investment Manager
Apex Fund Solutions (Cayman) Limited (“ Apex Cayman ”) - <i>formerly Mainstream Fund Services (Cayman) Limited</i>	Cayman Islands	Fund Administrator
Maybank Kim Eng Securities (London) Limited (“ Maybank ”)	United Kingdom	Custodian/Prime Broker
Fund Bank <i>formerly DMS Bank & Trust Ltd.</i>	Cayman Islands	Bankers
Baker Tilly (Cayman) Ltd. (“ Baker Tilly ”)	Cayman Islands	Auditors
Dillon Eustace (Cayman)	Cayman Islands	Legal advisor

Investment Manager - Mollitium Cayman

2.9 As noted above and at paragraph 2.6 of our First Report, Mollitium Cayman acted as Investment Manager to the Segregated Portfolio at all material times pursuant to the terms of an Investment Management Agreement (between the Company (on behalf of the Segregated Portfolio) and Mollitium Cayman (the “**Investment Management Agreement**”)). Mollitium Cayman is licensed as a securities dealer regulated by CIMA with reference number 1599846.

2.10 Details of the key personnel for Mollitium Cayman are shown at Section 2 of our First Report.

Fund Administrator - Apex Cayman

2.11 The JOLs understand that Apex Cayman, formerly Mainstream Fund Services (Cayman) Limited, acted as Fund Administrator for the Segregated Portfolio at all material times.

Custodian/Prime Broker – Maybank

2.12 As per the SPS, Maybank was listed as the Custodian/Prime Broker. However, based on our ongoing investigations, no assets appear to be held with Maybank as at the date of the Order.

Bankers - FundBank

2.13 The Segregated Portfolio held GBP account with FundBank. Cash balances at the time of appointment are outlined in Section 4, Assets. The JOLs are now in control of these accounts, and all previously authorized signatories have been removed. Separate liquidation accounts have been opened for each Segregated Portfolio to maintain the segregation principle.

Auditors – Baker Tilly

2.14 The JOLs understand that Baker Tilly was engaged by the Company to provide audit services for the Segregated Portfolio but resigned on 27 October 2023, via notice to the Company. The JOLs are now in possession of the Financial Statements for the Segregated Portfolio issued for the year ending 31 December 2021 (the “**2021 Financials**”), which the JOLs believe to be the last set of accounts (audited or unaudited) that were prepared for the Segregated Portfolio..

2.15 The audit report for the 2021 Financials includes a ‘*Qualified Opinion*,’ The opinion was partly in relation to loans receivable which were granted in respect of third parties. The counterparties to those loans were private entities with limited evidence available regarding their financial positions and their ability to repay the loans. In the absence of sufficient audit evidence to support the recoverability of the loan balance, the auditors were unable to reach a conclusion regarding the valuation of these loans.

Legal advisor - Dillon Eustace

2.16 The JOLs understand that Dillon Eustace acted as legal counsel for the Company (including the Segregated Portfolios) in defence of the Petition (as defined in the First Report). Dillon Eustace ceased to act as legal counsel to the Company and came off the record on 12 August 2024.

3 Recovery of the Books and Records of the Company

3.1 The collection of books and records for the Segregated Portfolio aligns with the details outlined in Section 4 of the First Report.

3.2 As noted in the First Report, the JOLs received the requisite certified SoA from both the Current Director and a recently resigned director, Andrea Febbraro, both of which were derived from the records of Apex Cayman and were therefore materially aligned. As noted in the First Report, the JOLs make no representations regarding the accuracy or reliability of the information contained in the SoAs.

3.3 It should also be noted that the SoAs described in the report are for the Segregated Portfolio only and exclude the assets and liabilities attributable to the other 13 Segregated Portfolios and the Company.

4 Assets

4.1 According to the SoAs received to date, there are no charged assets within the Segregated Portfolio, and the total value of uncharged assets is **GBP 942,093.27**.

Asset per SoA	Note	SoA Value (GBP)	Estimated Realisable Value (GBP)
Cash at Bank	1	6,283.91	6,283.91
Loan to Mollitium Investment Limited (“ Mollitium Investment ”)	2	436,745.08	Unknown
Loan to Neovision Ventures Limited (“ Neovision ”)	3	173,500.00	Unknown
Loan to Metropolis Megaoutlet Sociedad Ltd. (“ Metropolis ”)	4	131,333.40 ¹	Unknown
Loan to First Merchant Capital Group FZCO (“ First Merchant Capital ”)	5	150,000	Unknown
Loan to Samahoma Ltd. (“ Samahoma ”)	6	31,866.68	Unknown
Loan to Global Sourcing Associates LLC	7	12,364.20 ²	Unknown

Note 1: As per the SoAs, the recorded Cash at Bank was **GBP 6,283.91**, and the JOLs have recovered the same.

Note 2: As outlined in the First Report at Section 2, Mollitium Investment, a Cayman Islands incorporated exempted company licensed as a securities dealer regulated by CIMA with reference number 333414. Mollitium Investment were advanced funds we understand to implement the *investment strategy*. The JOLs have requested details regarding this loan on several occasions; however, they have not yet received a response. Legal counsel has been retained to consider recovery options in relation to this position.

The JOLs have retained counsel to advise upon the recovery of this loan.

Note 3: The JOLs understand Neovision, is a Dubai-incorporated company and is linked to Neovision Market Analysis DMCC, also a Dubai-incorporated company, the latter being connected to Joseph Kelly who is listed as Director per the loan agreements. The JOLs

¹ Exchange rate on 12 December 2024, 1 EUR = 0.82428 GBP

² Exchange rate on 12 December 2024, 1 EUR = 0.82428 GBP

have requested details regarding this loan on several occasions; however, they have not yet received a response and are considering appropriate recovery actions.

Note 4: The JOLs understand Metropolis, is a Spanish incorporated company and the purpose of the loan was for the implementation of the investment strategy of the Segregated Portfolio. Thus far the contact of record per the Segregated Portfolio's books has been unresponsive.

Note 5: The JOLs understand that First Merchant Capital Group is a Dubai-incorporated company, with Joseph Kelly listed as the contact on record according to the SoA. The loan was initially extended to Neovision Market Analysis DMCC, another entity believed to be associated with Mr Kelly, before being assigned to First Merchant Capital Group, though the purpose of this assignment remains unclear.

Given the limited availability of publicly accessible information on companies and individuals in the UAE, the JOLs are reviewing the position in consultation with counsel in order to assess appropriate recovery options available to the Segregated Portfolio.

Note 6: The JOLs understand that Samahoma is a UK-incorporated company operating in the film and media industry. Samahoma acts as the Investment advisor to another segregated portfolio controlled by the Company. The principals of this entity are co-operating with the JOLs' enquires.

The two loans comprising the SoA balance were reportedly extended to support the establishment and marketing of Insight Media Fund SP. The JOLs are currently reviewing this matter to verify whether the funds were advanced as stated and to assess the rationale for utilizing this Segregated Portfolio for the transactions.

Note 7: The JOLs understand that Global Sourcing Associates LLC is a Germany-incorporated entity based in Frankfurt, engaged in sourcing products and services across international markets. The amount reflected in the SoA represents a GBP conversion, as the original facility was extended in Euros. The Investment Manager has indicated that this asset has previously been written off. To date, the listed contact has been unresponsive and the JOLs continue to investigate potential recovery options in relation to this position.

5 Creditors

- 5.1 In the Cayman Islands, trade creditors and redemption creditors are distinct categories of creditors in insolvency proceedings. Typically, trade creditors refer to suppliers, service providers, or other commercial counterparties that have provided goods or services to a company on credit and are owed outstanding payments. These creditors rank as unsecured creditors unless specific security arrangements have been made.
- 5.2 Redemption creditors, on the other hand, are investors in a fund who have submitted valid redemption requests but have not yet received payment for their redeemed shares. Under Cayman Islands law, redemption creditors rank behind unsecured creditors; however, they

may have priority over investors who have not validly redeemed or not redeemed at all. Further details on Redemption creditors can be found below.

Trade Creditors

- 5.3 Pursuant to the SoAs received to date, there is one known trade creditor in the amount of **GBP 7,520.31**.
- 5.4 To date the JOLs have received no Proof of Debt (“**POD**”) from any trade creditors of the Segregated Portfolio.

Redemption Creditors

- 5.5 Pursuant to the SoAs received to date, there is one redemption creditor, with a total redeemed value of **GBP 249,787.15**.
- 5.6 As mentioned above, Redemption Creditors are investors in a fund who have submitted valid redemption requests but have not yet received payment for their redeemed shares.
- 5.7 Redemption requests submitted by an investor which were (a) processed by the Company on behalf of any Segregated Portfolio and recorded in the books and records of the Company in accordance with the relevant subscription documents and memorandum and articles of association and (b) submitted prior to the commencement of the liquidation, are expected to be valid as a matter of Cayman Islands law with the redeemed investor holding a creditor’s redemption claim against the Segregated Portfolio. In that case, redeemed investors will be paid *pari passu*, after trade creditors have been paid in full.
- 5.8 Redemption requests submitted prior to the commencement of the liquidation, but which were not accepted by the Company on behalf of the Segregated Portfolio, are not generally considered to result in a valid redemption as a matter of Cayman Islands law. Any claim against the Segregated Portfolio by a non-redeemed investor will therefore be treated as an investor claim as at the date of the commencement of the liquidation.
- 5.9 At this stage it is not possible for new redemption requests to be accepted by the Company on behalf of any of the Segregated Portfolios. Any investors who have not validly redeemed their investment prior to the commencement of the liquidation (as described above) will rank as contributories (i.e. behind creditors) in the liquidation.

Investors & Shareholding

- 5.10 The Segregated Portfolio has one class of shares in issue, namely GBP £ Share Class.

5.11 A summary of the shareholding is provided below. Please note that the JOLs have not verified this information and make no representations about its validity. The NAV value referred to below is the last confirmed valuation of 31 December 2021, per Apex Cayman's records. The below figures have been rounded.

Share class	Units held	Number of Investors	NAV Value (31 Dec 21)	% of Class
GBP Share Class	1,000	1	769,732.08	100%
Total:	1,000	1	769,732.08	100%

ISIN and CUSIP numbers

5.12 In order for investors to reference their investment, the JOLs have provided the requisite ISIN and CUSIP numbers as per the SPS:

Issue Description	CUSIP Number	ISIN Number
LEXICON CAPITAL ALPHA FUND SP GBP PART SHS FORMERLY INVESTA CAPITAL ALPHA FUND SP GBP PART SHS 06/25/2018	G6401N 112	KYG6401N1126

6 Formation of Ad-hoc Sub-Committees

6.1 Details relating to the formation of Segregated Portfolio Ad-hoc Sub-Committees have been outlined in Section 9 of the First Report. The JOLs believe that these Ad-hoc Sub-Committees will assist with the efficient, effective and transparent progression of the liquidation at a portfolio level.

6.2 As detailed in the JOLs Second Letter to stakeholders, the JOLs would reiterate that any creditor or contributory of the Segregated Portfolios who wishes to nominate themselves or a proxy as a member of an Ad-hoc Committee should notify the JOLs of their interest in writing prior to the First Meeting.

7 Accounting and Costs of the Liquidation

Receipts and Payments

7.1 To date, the only receipt in relation to the Segregated Portfolio consists of funds collected from Cash at Bank, totalling **GBP 6,283.91** which related to Cash at Bank. No payments have been made by the JOLs.

Segregated Portfolio Fees and Disbursements

- 7.2 At all material times, the Company operated as the legal entity under which the investment business of the various Segregated Portfolios was carried on. Accordingly, the Company had limited operations, and therefore accrued limited assets and liabilities on its own behalf. Indeed, based on the JOLs' investigations to date, the Company has no general assets and relatively few general liabilities (see paragraphs 5 and 6 of the First Report).
- 7.3 The JOLs therefore anticipate that the vast majority of expenses incurred in conducting the liquidation will be attributable to one or more Segregated Portfolios, in which case the associated costs will be discharged from the assets of the Segregated Portfolio(s) in question. This is consistent with the "segregation principle" and the JOLs do not anticipate stakeholders taking issue with this approach. The JOLs and their professional advisors have put into place the necessary systems to ensure accurate tracking, allocation and recording of fees and expenses as they relate to individual Segregated Portfolios.
- 7.4 The JOLs' fees directly attributable to the Segregated Portfolio for the period 12 December 2024 through to 31 January 2025 are **US \$12,803.66**.

Company Fees and Disbursements

- 7.5 The JOLs are still investigating the contractual, corporate and other arrangements that were put into place prior to the commencement of the liquidation that might impact upon the rights of the Company to recharge the Segregated Portfolios for fees and expenses incurred wholly or partly for their benefit. Unless and until the position becomes clear, however, for the limited amount of fees and expenses incurred that are not attributable in (whole or in part) to one or more Segregated Portfolios, but rather to the Company generally, the JOLs intend to allocate such costs *pari passu* amongst the Company's thirteen (13) Segregated Portfolios.
- 7.6 As noted in the First Report, the JOLs' General Liquidation Costs and disbursements for the administration of the liquidation from 12 December 2024 through to 31 January 2025 are **US \$55,105.00** and **US \$1,097.46** respectively.
- 7.7 Legal disbursements of the Company for the administration of the liquidation from 12 December 2024 through to 31 January 2025 attributable to the Company of **US 24,287.50** have been incurred.
- 7.8 Therefore, the Segregated Portfolios allocation of the above costs in relation to General Liquidation Costs are **US \$4,238.85** and **US \$1,952.69** respectively.

Total Fees and Disbursements

7.9 Total fees and disbursements attributable the Segregated Portfolio for the period 12 December 2024 through to 31 January 2025 are therefore **US \$17,042.51** and **US \$1,952.69** respectively.

8 Other Matters

8.1 Should you have any queries concerning the contents of this report please contact the JOLs at NavigatorGlobal@RHRestructuring.com.



.....
Owen Walker

Joint Official Liquidator
Navigator Global Fund Manager Platform SPC - In Official Liquidation

The JOLs act as agents of the Company and its Segregated Portfolios only without personal liability.

Contact for Enquiries:

Email: NavigatorGlobal@RHRestructuring.com
Telephone: +1 (345) 814 8788

Annex I

Segregated Portfolio Supplement dated 20 August 2021
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SEGREGATED PORTFOLIO SUPPLEMENT

Lexicon Capital Alpha Fund Segregated Portfolio

(A Segregated Portfolio/Fund of Navigator Global Fund Manager Platform SPC, an open ended-investment fund established as an exempted segregated portfolio company limited by shares in the Cayman Islands)

**Private Placement of GBP £ Share Class
(collectively “Participating Shares”) in the segregated portfolio/fund**

Minimum Initial Subscription:
GBP £ Share Class - GBP £5,000

This supplement dated 20th August 2021 (the “**Supplement**”), is supplemental to, forms part of and should be read in conjunction with the Confidential Private Placement Memorandum for Navigator Global Fund Manager Platform SPC, an exempt company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands (the “**Company**”) dated 28th June 2021 (the “**Memorandum**”). Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Memorandum. All defined terms used herein and not otherwise defined shall have the same respective meanings as set forth in the Memorandum. In the event of a conflict between the terms of the Memorandum and this Supplement, the terms of the Supplement shall prevail.

The Lexicon Capital Alpha Fund Segregated Portfolio is a segregated portfolio (the “**Segregated Portfolio**”) of the Company.

INVESTMENT MANAGER:
Mollitium Investment Management
Cayman Islands

ADMINISTRATOR:
Mainstream Fund Services (Cayman) Limited
Cayman Islands

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NAVIGATOR GLOBAL FUND MANAGER PLATFORM SPC

SUPPLEMENT FOR LEXICON CAPITAL ALPHA FUND SEGREGATED PORTFOLIO

THE COMPANY IS A REGULATED MUTUAL FUND FOR THE PURPOSES OF THE MUTUAL FUNDS ACT AND IS REGISTERED WITH THE CAYMAN ISLANDS MONETARY AUTHORITY (THE “**MONETARY AUTHORITY**”) PURSUANT TO SECTION 4(1)(B) OF THE MUTUAL FUNDS ACT OF THE CAYMAN ISLANDS AND A COPY OF THE MEMORANDUM AND A COPY OF THIS SUPPLEMENT HAVE BEEN FILED WITH THE MONETARY AUTHORITY. SUCH REGISTRATION DOES NOT IMPLY THAT THE MONETARY AUTHORITY HAS APPROVED THE MEMORANDUM AND THIS SUPPLEMENT OR THE OFFERING OF SEGREGATED PORTFOLIO SHARES HEREUNDER. REGISTRATION WITH THE MONETARY AUTHORITY DOES NOT CONSTITUTE A GUARANTEE BY THE MONETARY AUTHORITY AS TO THE PERFORMANCE OF THE COMPANY OR THE CREDITWORTHINESS OF THE COMPANY. THE MONETARY AUTHORITY SHALL NOT BE LIABLE FOR THE PERFORMANCE OR DEFAULT OF THE COMPANY OR THE CORRECTNESS OF ANY STATEMENTS MADE, OR OPINIONS EXPRESSED. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN ACCEPTING THE MEMORANDUM AND THIS SUPPLEMENT FOR FILING, THE MONETARY AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF ANY PROPOSAL OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED REGARDING TO THEM. THE COMPANY SHOULD BE VIEWED AS AN INVESTMENT SUITABLE ONLY FOR INVESTORS WHO CAN FULLY EVALUATE AND BEAR THE RISKS INVOLVED. FOR A SUMMARY OF THE REGULATORY OBLIGATIONS OF THE COMPANY PLEASE SEE THE SECTION ENTITLED “CAYMAN ISLANDS REGULATION” WITHIN THE MEMORANDUM.

COPIES OF THE MEMORANDUM ARE AVAILABLE DURING USUAL BUSINESS HOURS ON ANY BUSINESS DAY, FREE OF CHARGE, FROM THE OFFICES OF THE ADMINISTRATOR (AS HEREINAFTER DEFINED).

Participating Shares in the Segregated Portfolio (hereinafter, the “**Segregated Portfolio Shares**”) are offered pursuant to the terms of the Memorandum and this Supplement and are referable to the Segregated Portfolio.

The Segregated Portfolio Shares may be issued directly to an Eligible Investor or may be issued to and Eligible Investor which is an entity or structure which has been created and operates as a feeder vehicle for the purpose of making investments into the Company and the Segregated Portfolio (each a “**Feeder**”). A Feeder may also make and investment in other segregated portfolios in the Company.

The Directors of the Company (the “**Directors**”) do not expect that an active secondary market will develop in relation to the Segregated Portfolio Shares. No application has been made for the listing of the Segregated Portfolio Shares on any stock exchange; however, the Directors reserve the right to do so in the future.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Memorandum and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Memorandum.

In making an investment decision, investors must rely on their own examination of the Company and the Segregated Portfolio and the terms of the offering of the Segregated Portfolio Shares, including the merits and risks involved. A schedule of risks involved in making investments in the Company is set out in the Memorandum. No assurance can be given that the Segregated Portfolio’s investment objective will be achieved.

RESTRICTIONS ON DISTRIBUTION

THIS MEMORANDUM MAY NOT BE DISTRIBUTED IN THE UNITED STATES OR TO U.S. PERSONS AND INVESTMENTS IN THE SEGREGATED PORTFOLIO SHARES MAY NOT BE OFFERED TO OR MADE IN THE UNITED STATES OR BY U.S. PERSONS.

THE DISTRIBUTION OF THE MEMORANDUM, THIS SUPPLEMENT AND THE OFFERING OF SEGREGATED PORTFOLIO SHARES MAY BE RESTRICTED IN CERTAIN JURISDICTIONS.

IT IS THE RESPONSIBILITY OF ANY PERSON OR PERSONS IN POSSESSION OF THE MEMORANDUM AND/OR THIS SUPPLEMENT AND WISHING TO MAKE APPLICATION FOR SEGREGATED PORTFOLIO SHARES TO INFORM THEMSELVES OF AND TO OBSERVE, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE APPLICANTS FOR SEGREGATED PORTFOLIO SHARES 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.

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KEY FEATURES

The Offering: In respect of the Segregated Portfolio, the Company is offering non-voting, participating, redeemable shares of a par value of £0.01 each in the capital of the Company through the Segregated Portfolio. The Segregated Portfolio Shares will be offered on each Subscription Date.

Offer Price: Segregated Portfolio Shares will be issued on the first Subscription Date in one Share Class, at a price of £1,000 GBP per Segregated Portfolio Share in respect of the GBP £ Share Class. See “THE OFFERING”.

Liquidity Statement: The Segregated Portfolio aims to maintain sufficient liquidity in order to meet its provision for redemptions of the Segregated Portfolio Shares.

Minimum Initial: The minimum initial subscription amount for new investors in the Segregated Portfolio is £5,000 GBP for the GBP £ Share Class or the respective equivalent in any other reference currency. The Directors, in their sole and absolute discretion, may accept or reject all or any portion of any subscriptions and /or increase the minimum subscription amount.

Subscription Procedure: Prospective investors must complete and execute a Subscription Agreement and deliver the same to the Administrator. Subscription Agreements must generally be received by the Administrator at least two (2) Business Days prior to the relevant Subscription Date (or such shorter period as may be determined by the Directors in their sole and absolute discretion). All investors must arrange for the transmission of their subscription funds at least two (2) Business Days prior to the relevant Subscription Date before 5:00 p.m. (Greenwich Mean Time).

Redemptions: Shareholders may redeem their Segregated Portfolio Shares with prior written notice to the Administrator at least ten (10) Business days prior to the relevant Redemption Date. The Company may suspend redemptions in certain limited circumstances, as described in the Memorandum and herein. Partial redemptions may not reduce a Shareholder’s investment to less than the Minimum Holding. ***(See section on Redemption Policy and section on Redemptions; Compulsory Redemptions herein for more details)***

Redemption Proceeds: Unless redemptions have been suspended or redemption payments are delayed, redemption proceeds allocated to Segregated Portfolio Shares will generally be paid within thirty (30) calendar days of the relevant Redemption Date. Under certain circumstances as set forth in the Memorandum and herein, the Company may limit or suspend redemptions of Segregated Portfolio Shares and/or delay the payment of redemption proceeds to redeeming Shareholder’s. No interest will be paid by the Company on redemption proceeds pending distribution to Shareholder’s. The Company may pay redemption proceeds in kind subject to the approval of the Directors.

Eligible Investors: The Segregated Portfolio Shares are offered only to Eligible Investors who are not in the United States and are not U.S. Persons.

Borrowings and Leverage: It is the intention of the Fund to apply leverage in respect of the Segregated Portfolio only when the Investment Manager and Investment Advisor deems it to be appropriate and in the best interests of Investors. ***(See section on Borrowings and Leverage herein for more details)***

GENERAL

Access to Information: The following contracts, (not being contracts in the ordinary course of business) have been entered into by the Company on behalf of and for the account of the Segregated Portfolio and are, or may be, material:

- A) Investment Management Agreement; and
- B) Administration Agreement.

Copies of the Administration Agreement, the Investment Management Agreement and the Articles of Association of the Company may be inspected free of charge during normal business hours at the offices of the Administrator before and after an investor becomes a Shareholder and is registered in the Register of Members. The amount of information available to investors is limited. The general nature of the strategies employed by the Investment Manager is as stated herein, and the specific details of the execution of such strategies will not be disclosable to investors. The Company will not be obligated, nor will it be inclined to disclose arrangements, agreements or information (including, but not limited to, any agreements, arrangements, or payments made by the Investment Manager to third parties e.g. finder's fees, commissions, and retrocessions) relating to third parties other than information detailed in this supplement and the information disclosed in the audited financial statements of the Company.

Reports: Shareholders will receive Net Asset Value Statements (NAV) on a monthly basis once the NAV has been finalised and will receive annual audited financial statements of the Segregated Portfolio within 180 calendar days of the Segregated Portfolio's financial year end as set forth in "**REPORTS**" below.

KEY APPOINTMENTS	
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Administrator, Registrar and Transfer Agent & NAV Calculation Agent	MAINSTREAM FUND SERVICES (CAYMAN) LIMITED 3 rd Floor Citrus Grove Goring Avenue PO Box 10364 Grand Cayman KY1-1004 Cayman Islands
Investment Manager	MOLLITIUM INVESTMENT MANAGEMENT c/o DE (CAYMAN) Limited Landmark Square West Bay Road PO Box 775 Grand Cayman KY1-9006 Cayman Islands
Principal Office for Company	c/o MAINSTREAM FUND SERVICES (CAYMAN) LIMITED 3 rd Floor Citrus Grove Goring Avenue PO Box 10364 Grand Cayman KY1-1004 Cayman Islands
Custodian and Prime Broker	MAYBANK KIM ENG SECURITIES (LONDON) LTD 1 ST Floor PNB House 77 Queen Victoria Street London EC4V 4AY United Kingdom
Directors of The Company	Joseph Kelly Matthew Brown 3 rd Floor Citrus Grove Goring Avenue PO Box 10364 Grand Cayman KY1-1004 Cayman Islands
Auditors	BAKER TILLY (CAYMAN) LIMITED Governor's Square 23 Lime Tree Bay Avenue PO Box 888 Grand Cayman KY1-1103 Cayman Islands
Legal Advisors	In respect of Cayman Islands law only: DILLON EUSTACE Landmark Square West Bay Road PO Box 775 Grand Cayman KY1-9006 Cayman Islands
Bankers	DMS BANK & TRUST DMS House, 20 Genesis Close P.O. Box 2587 Grand Cayman KY1-1103 Cayman Islands

THE COMPANY AND THE SEGREGATED PORTFOLIO

The Company is an exempt segregated portfolio company with limited liability incorporated on 7th April 2017 in the Cayman Islands and registered as a segregated portfolio company. As a segregated portfolio company, the Company can operate segregated portfolios with the benefit of statutory segregation of the assets and liabilities of each segregated portfolio under Cayman Islands law.

A segregated portfolio is not a legal entity that is separate from the segregated portfolio company in which it is created and, therefore, references throughout this Supplement to the Segregated Portfolio acting (e.g., entering into agreements or making investments) should be read as the Company acting for the account of the Segregated Portfolio. The Company has established the Segregated Portfolio. The Directors have a statutory duty to establish and maintain (or cause to be established and maintained) procedures on behalf of the Segregated Portfolio. Please see the section in the Memorandum on “**The Company**” for further information.

THE OFFERING

The Segregated Portfolio Shares are being offered pursuant to the Memorandum and this Supplement by the Company (on behalf of the Segregated Portfolio) and by the Distributors appointed to do so by the Company (on behalf of the Segregated Portfolio). The Shares issued pursuant to this Supplement shall be designated as Segregated Portfolio Shares and shall be referable to the Segregated Portfolio.

The Segregated Portfolio Shares may be issued directly to an Eligible Investor or may be issued to an Eligible Investor which is an entity or structure which has been created and operates as a Feeder. A Feeder may also make an investment in other segregated portfolios of the Company.

The minimum aggregate amount of initial subscription proceeds per investor which the Company will accept pursuant to this offering is £5,000 GBP in respect of the GBP £ Share Class, or the equivalent in any other reference currency. The minimum additional subscription amount in respect of the GBP £ Share Class is £1,000 GBP or the equivalent in any other reference currency. The Directors, in their sole and absolute discretion, may accept or reject all or any portion of any subscriptions and/or increase the minimum subscription amount. There is no maximum aggregate amount of proceeds which the Company may accept pursuant to this offering of Segregated Portfolio Shares. The Segregated Portfolio Shares are being offered at £1,000 GBP per Share in respect of the GBP £ Share Class. Following commencement of the Segregated Portfolio's investment activities, Segregated Portfolio Shares will be offered in successive series of each Share Class. The Segregated Portfolio Shares shall be issued in one Share Class, Pound Sterling (the “**GBP £ Share Class**”).

From time to time, the Directors may consolidate the different Series of a Class into a single Series of the Class, as described in the section of the Memorandum entitled “Series Roll Up”.

The Segregated Portfolio Shares are not offered in the United States and may not be offered to, and may not be purchased by, any U.S. Person.

INVESTMENT OBJECTIVE

The Investment Objective of the Segregated Portfolio is to achieve positive gains in the Net Asset Value of the Segregated Portfolio Shares through the implementation of investment strategy as described herein and through the appointment of the Investment Manager to monitor risk in relation to the assets of the Segregated Portfolio. More detail with respect to the objective of the Segregated Portfolio is set out below. There can be no assurance that the Segregated Portfolio will achieve its investment objective or that an investor will not lose some or all of the assets invested in the Segregated Portfolio. See **“RISK FACTORS”** set forth in the Memorandum.

INVESTMENT STRATEGY

The Segregated Portfolio will employ a triple layer strategy and seek to take advantage of short, medium and long-term market opportunities and timing. The first (1st) of these strategies (the “Alpha Strategy”) is focused on making investments that profit from short term price fluctuations. The Alpha Strategy aims to deliver a positive return using modern investment tools to help mitigate risk and potentially outperform general markets during flat or negative periods. The centrepiece of the Alpha Strategy is the – Investment Manager’s methodology of purchasing shares in companies that are both undervalued and offer an improving forecasted earnings outlook. The Investment Manager will implement this Strategy in an objective and sympathetic manner using a quantitative investment process. The Alpha Strategy will seek to provide consistent, risk-controlled, positive returns. The Alpha Strategy initially analyses the FTSE All Share Index constitute. From this, all investment companies as well as stocks with insufficient liquidity are removed. This leaves an investable universe of approximately 500 shares. These shares are then ranked according to those factors that have been shown to identify mispricing such as value, sentiment, momentum and earnings growth. The methodology is 100% bottom-up stock picking. The value-added component derives from stock selection which is industry neutral. The strategies used employ both long and short trading. The first step in this process is to establish the fair value of the companies within their respective industries, while looking at factors such as forward Price/Earnings and Price to Cash Flow. These value measures permit the identification of companies which are undervalued in respect of the long only positions. The reverse would be true for short positions. Finally, the Investment Manager evaluates price momentum, particularly in industries such as software where the notion of fair value is very difficult to accurately assess. The Investment Manager will try to ensure that the resulting portfolio does not have any unintended biases. Accordingly, the Investment Manager ensures that risks factors such as beta, yield and size are neutralised at the portfolio level. To reduce share specific risk, the Investment Manager also imposes limits on the size of individual holding while maintaining strict industry neutrality to limit macro-economic risks. The portfolio will hold approximately 100 securities. The portfolio will use equity derivatives on a gearing capacity for investment return and on a high gearing capacity for delta hedging purposes. The Alpha Strategy will view exposure on the USD markets seeking volatility and short-term opportunities as well as a small percentage exposure to mainstream commodities. The Alpha Strategy will have an FX component to hedge the USD sterling positions when applicable. It will also use an FX strategy within its alpha approach for the purposes of deploying risk for asymmetrical upside within that investment process.

The second (2nd) strategy in this triple layer approach and the core component is value strategy (the “Value Strategy”). The objective of the Value Strategy is to run a portfolio with conservative capital preservation strategy, expected to generate a long term annual return of approximately ten to twelve percent (10-12%) per annum, but outperform the benchmark (the “FTSE 100 Index”) by delivering positive returns in periods of turmoil. The Value Strategy will seek to find companies that are fundamentally undervalued on the basis of a fair value calculation. The Value Strategy is run on a strict mathematical basis with investment decisions made on whether the stocks meet the Investment Manager’s valuation basis. The Value Strategy begins with worldwide screenings of more than 50,000 shares. Criteria such as size, indebtedness and growth rates are applied to the screenings and these result in a core of 2,000 suitable shares. Fair value calculations are then carried out on these shares, and these results in approximately 350 shares fitting the base criteria. Following further research on these stocks, the portfolio is constructed from about 40-50 shares. The Segregated Portfolio will be approximately 95% invested in equity long only, but the Investment Manager will maintain the option to reduce the net position through delta hedging. The

Investment Manager may also keep a large proportion of the assets in cash or cash equivalents if markets are too uncertain. The Investment Manager may elect to finance this segment of the investment portfolio to enhance opportunity within the entire portfolio strategy as means of leverage.

The third (3rd) and final part of this tiered strategy approach is the High yield strategy. The objective of this Strategy is to produce a positive return on a market neutral basis. The high yield Strategy will target a return of seven and a half percent (7.5%) + per annum over a medium term of 3-5 years. The asset classes will include fixed income bonds, property loans, corporate debt, debt notes, corporate loans both subordinated and unsubordinated. The High Yield Strategy aims to maximise total returns.

Hurdle Rate

The Investment Manager has set the “**Hurdle Rate**” at the gross figure of 9% per annum for the purpose of performance fees calculations associated with the Segregated Portfolio as part of the schedule of fees permissible to the Investment Manager. The Hurdle Rate will be calculated on an annual basis pursuant to the performance fee deduction.

The above forgoing description is general and is not intended to be exhaustive. Investors must recognise that there are inherent limitations on all descriptions on investment processes due to the complexity, confidentiality and subjectivity of such processes. In addition, the description of virtually every strategy must be qualified by the fact that the investment approaches are continually changing, as are the markets invested by the Segregated Portfolio. Finally, the Investment Manager may pursue additional strategies for the Segregated Portfolio, in its sole discretion, in its pursuit of the investment objective for the Segregated Portfolio.

The Segregated Portfolio may invest in another segregated portfolio of the Company or other mutual funds so long as the Segregated Portfolio’s investing follow the investment strategy laid forth in this Supplement.

RISK FACTORS

The Investment Manager and the Investment Advisor may apply where applicable dynamic hedging mechanisms to minimise risk exposure. There can be no guarantee that such mechanisms will be successful. For an extensive explanation of the possible risks that the Segregated Portfolio will be subject to, please see the section in the Memorandum on “**Risk Factors**”.

INVESTMENT RESTRICTIONS

The Segregated Portfolio aims to spread investment risk. As set out in the “**INVESTMENT STRATEGY**” above, except as set out below with respect to the minimum level of leverage, there are no investment restrictions. There may be periods when most of the Segregated Portfolio assets could be in cash or cash equivalent investments to meet its liquidity requirements.

BORROWINGS AND LEVERAGE

The Investment Manager may exercise all the powers of the Fund to borrow money on behalf of the Segregated Portfolio (including the power to borrow for the purpose of redeeming Segregated Portfolio Shares, or to cover short term operational overheads) and to mortgage or charge the Segregated Portfolio’s undertaking and property and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Segregated Portfolio or of any third party.

The intention to apply leverage in respect of the Segregated Portfolio only applies when the Investment Manager deems it to be appropriate and in the interests of the Investors.

The description of the Investment Strategy and leverage mechanisms for the Segregated Portfolio is general and not intended to be exhaustive. The exact details are proprietary and may vary over time.

INVESTMENT MANAGER

Pursuant to an investment management agreement (the “**Investment Management Agreement**” by and between the Company acting solely for the account of the Segregated Portfolio and Mollitium Investment Management who serves as the Investment Manager of the Company in respect of the Segregated Portfolio. The Investment Manager may delegate the implementation of the investment strategies of the Segregated Portfolio as described herein.

Termination of the Investment Management Agreement

The Investment Manager and the Company (on behalf of the Segregated Portfolio) as applicable may terminate the Investment Management Agreement on 90’ days’ notice.

Indemnification

In summary, under the terms of the Investment Management Agreement, the Company on behalf of the Segregated Portfolio will indemnify the Investment Manager for all losses, costs and expenses arising out of the performance of the Investment Manager of its obligations under the Investment Management Agreement except where such losses arise in circumstances involving fraud, wilful concealment or gross negligence.

INVESTMENT ADVISOR

The Investment Manager at its discretion may appoint Investment Advisors when necessary and/or required.

REPORTS

An annual audited financial statement of the Segregated Portfolio is expected to be delivered to Shareholders within one hundred and eighty (180) calendar days after the end of each fiscal year (or as promptly as practicable thereafter). The first audited report will be issued for the period from the launch of the Segregated Portfolio up to December 31st, 2019 and concurrently 12 months thereafter. Unaudited monthly reports which state the Net Asset Value of the Segregated Portfolio Shares and such other information as the Directors determine will be sent to Shareholders of the relevant Segregated Portfolio once the Net Asset Value has been determined.

DIVIDEND POLICY

The Company will not pay a dividend on its shares in respect of the Segregated Portfolio.

REDEMPTION POLICY

There is no lock in period associated with this Segregated Portfolio. Investors are free to redeem their shares on any Redemption Date without enduring a penalty fee. However, if the investor wishes to redeem their holding any redemption proceeds will be subject to unamortised Distribution Fees attributable to that Shareholder in accordance with the rules laid down in this document.

FEES AND EXPENSES

Organisational and Initial Offering Costs: The organisational and initial offering costs of the Segregated Portfolio will be borne by the Segregated Portfolio and amortised on a straight-line basis over the first sixty (60) months following the commencement of the Segregated Portfolio's investment activities.

The Investment Manager and or Sponsor may advance those fees and expenses incurred in connection with the organisation of the Segregated Portfolio and the initial offer and sale of Segregated Portfolio Shares, including, without limitation, fees and expenses of attorneys and accountants, printing costs and promotional expenses which in aggregate is approximately US \$100,000. The Segregated Portfolio will reimburse the Investment Manager and or Sponsor for such fees and expenses occurred.

While the financial statements of the Segregated Portfolio will be prepared in conformity with International Financial Reporting Standards as a guideline, the organisational fees and expenses of the Segregated Portfolio will be amortised over the first sixty (60) months.

Distribution Fees: The Company reserves the right to charge, at the discretion of the Directors, an initial fee of up to Five per cent (5%) of the total subscription monies received (the "**Distribution Fee**"). The Distribution Fee will be used by the Investment Manager to compensate intermediaries and other selling agents. The Distribution Fee will be calculated, deducted and paid by the Administrator to the Investment Manager. The Investment Manager will then be responsible for the disbursement of Distribution Fee where applicable.

The Distribution Fee will be calculated on the total subscription monies but will not be payable by the Shareholder upon application for Segregated Portfolio Shares. Instead, the Company on behalf of the Segregated Portfolio will remit the total Distribution Fee to the Investment Manager, and the amount paid by the Company to the Investment Manager will be immediately amortised and allocated over a period of twenty four (24) months from the date of investment on a straight-line basis, so that on each Valuation Day after the relevant Dealing Day, one twenty-fourth (1/24) of the total Distribution Fee relating to each Shareholder will be charged.

If the Shareholder wishes to redeem their holding partially or in its entirety, any remaining unamortised Distribution Fees attributable to that Shareholder will immediately become payable and will be deducted from the total redemption proceeds payable to such Shareholder.

In the event that a Shareholder wishes to redeem part of that Shareholder's holdings, a prorated portion of the remaining unamortised Distribution Fees attributable to that Shareholder will immediately become payable and will be deducted from the total redemption proceeds payable to such Shareholder. Such portion will be calculated by taking the ratio of the Segregated Portfolio Shares being redeemed to the remaining Segregated Portfolio Shares held by that Shareholder.

Administration Fees: The Administrator is entitled to a monthly minimum fee, payable monthly, subject to a decreasing basis points charge on the Net Asset Value of the Segregated Portfolio to include one Class of the Segregated Portfolio Shares, together with a surcharge for any subsequent Classes launched to correspond thereto.

The Administrator is also entitled to an audit assistance fee for services rendered in relation to the annual audit of the Segregated Portfolio's financial statements. The Administrator shall be reimbursed for all agreed shareholder transaction fees, FATCA and CRS related services, and all out of pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Administration Agreement by and between (i) the Company acting solely for the account of the Segregated Portfolio, and (ii) the Administrator.

The administration fees may be amended by the Administrator, giving to the Company not less than 90 days' notice in writing specifying the new rates which will apply at the expiry of such notice.

As is required under section 4(1)(b) of the Mutual Funds Act of the Cayman Islands, the Administrator is licensed as a mutual fund administrator with the Monetary Authority under Part III of the Mutual Funds Act of the Cayman Islands.

Anti-Money Laundering Fees: Pursuant to the Cayman Islands Anti-Money Laundering Regulations (2018 Revision) and the Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands (together, the “**AML Regime**”) the Company must appoint and has appointed suitably qualified and experienced individuals to the roles of AML Compliance Officer (“**AMLCO**”), Money Laundering Reporting Officer (“**MLRO**”) and Deputy Money Laundering Reporting Officer (“**DMLRO**”). The Segregated Portfolio will pay a pro-rata fee for such services rendered to ensure compliance with AML Regulations. Please refer to section within the Memorandum on “**Anti-Money Laundering**” for further information.

Investment Manager’s Management Fee: The Segregated Portfolio will pay the Investment Manager a management fee, payable monthly in arrears, in an amount equal to 1/12th of 1% (1% annually) of the Net Asset Value of each Class of Segregated Portfolio Shares subject to a minimum of £2,500 GBP per month (£30,000 GBP per annum) (the “**Management Fee**”). For the purposes of calculating the Management Fee, Net Asset Value is determined before reduction for the Investment Manager’s Management Fee or the Investment Advisor’s advisory fee (the “**Advisory Fee**”) payable as of such calendar month-end and before giving effect to any subscriptions, dividends or redemptions accrued or paid as of such calendar month-end. If a Shareholder redeems all or some of its Segregated Portfolio Shares, if the Investment Management Agreement is terminated or if the Segregated Portfolio is dissolved as of any day other than the end of a calendar month, the Investment Manager will be paid a pro-rated Management Fee based upon the ratio that the number of days through the date of such event bears to the total number of days in the calendar month. The Investment Manager may receive fees from the Prime Broker by way of a percentage of the overall dealing charges for the provision of covering the costs of market research and analysis to the Segregated Portfolio.

Performance Fees: The Segregated Portfolio will pay the Investment Manager, if the expected targeted return for the Segregated Portfolio is achieved and subject to having requisite distributable profits, a performance fee of Twenty Percent (20%) of the total returns earned for the fund above the hurdle rate with no maximum limit. The performance fee will be calculated as at the Performance Calculation Date and paid in respect of each Performance Calculation Period. The performance fee will be paid on an annual basis commencing at the end of the first calendar year after the investor’s subscription into the Segregated Portfolio. Calculation of the Performance Fees is subject to either of Series Accounting or the Equalisation Methodology. The Directors reserve the right to change the accounting method upon notification only to each Segregated Portfolio Shareholder. Please refer to the section within the Memorandum on “**Accounting Policies**” for further information.

CUSTODY AND PRIME BROKERAGE

The Custodian/Prime Broker will provide custodian and/or prime brokerage services to the Segregated Portfolio and shall be paid fees by the Segregated Portfolio on commercial, arms’ length terms as agreed between the Company acting solely for the account of the Segregated Portfolio and the Custodian/Prime Broker from time to time. The Custodian/Prime Broker is authorised and regulated by the UK Financial Conduct Authority.

The Company, on behalf of the Segregated Portfolio, reserves the right to change the arrangements described herein by agreement with the Brokers and/or, in its discretion, to appoint additional or alternative broker(s).

SUBSCRIPTIONS

Persons wishing to subscribe for Segregated Portfolio Shares must complete the Subscription Agreement, which includes, among other things, representations that the subscriber is not a U.S. Person. Completed Subscription Agreements and the appendices attached thereto must be received by the Administrator (by facsimile or email, with

the original of the Anti-Money Laundering Documentation sent by post and a copy sent via facsimile or email to the Investment Manager), together with a wire transfer for the full amount of the subscription, at least two (2) Business Days prior to the relevant Subscription Date (or such shorter period as may be determined by the Directors in their sole and absolute discretion).

Subscription monies must be paid by wire transfer and should be remitted net of bank charges in accordance with the wire transfer instructions set forth in the Subscription Agreement. All investors must arrange for the transmission of their subscription funds at least two (2) Business Days prior to the relevant Subscription Date before 5:00 p.m. (Greenwich Mean Time). Failure to remit the full amount due will be treated as a subscription for the amount remitted.

Where all required documentation and subscription monies are not received at least two (2) Business Days prior to the relevant Subscription Date, the Administrator shall (unless the Directors determine otherwise) treat the subscription as a subscription for the next following Subscription Date.

A subscription for Segregated Portfolio Shares will not be processed and Segregated Portfolio Shares will not be allotted until receipt of notification that a prospective Shareholder's funds have been cleared in the full amount of the subscription. The Company reserves the right to reject any subscription or to accept only part of a subscription for any reason. If a subscription is not accepted or is accepted only in part, the amount paid on the subscription or the balance thereof will be returned without interest and returned at the risk of the prospective Shareholder. Fractions (up to four decimal places) of Segregated Portfolio Shares may be issued.

Unless the Directors determine otherwise, share certificates in respect of Segregated Portfolio Shares will not be issued. Segregated Portfolio Share ownership will be reflected in book entries in the register of members of the Company recorded by the Administrator.

REDEMPTIONS; COMPULSORY REDEMPTIONS

The redemption of Segregated Portfolio Shares shall be subject to the Redemption Policy set out herein and under rules set forth in the Memorandum. Please refer to section within the Memorandum on "**Redemptions**" for further information.

NET ASSET VALUE

The Net Asset Value of each Class of Segregated Portfolio Shares is determined by reference to the market prices of the underlying assets in the Segregated Portfolio attributable to such Class at the close of business on (i) the Valuation Day immediately preceding each Dealing Day in respect of Series Accounting or (ii) the Performance Calculation Date in respect of the Equalisation method. Assets for which market prices are not readily available will be valued as determined by the Directors in consultation with the Investment Manager. Fees and expenses of the Segregated Portfolio will be accrued monthly and subtracted from the assets of the Segregated Portfolio in determining the Net Asset Value of each Class of Segregated Portfolio Shares shall be calculated by dividing the value of the total net assets of that Class (i.e. the value of the assets and cash, less liabilities and estimated cost of realisation) by the number of Segregated Portfolio Shares of that Class in issue. The resultant Net Asset Value per Segregated Portfolio Share is then adjusted to two decimal places. Please see the section in the Memorandum on "**Net Asset Value**" for further information.

CONFLICTS OF INTEREST

The Company, The Segregated Portfolio and the Investment Manager are subject to various actual and potential conflicts of interest. Please see the section in the Memorandum on ***“Conflicts of Interest”***.

In the pursuit of the segregated portfolio's investment strategy, the Investment Manager and/or the Investment Advisor may invest, by way of lending, to related parties in pursuit of investment opportunities such as to special purpose vehicles. A related party is defined as the Investment Manager, the Investment Advisors, their respective principals, directors, officers, partners, managers, shareholders, employees and affiliates. All related party investments will be subject to the same level of due diligence and review as non-related investments prior to entering into the transaction and will be executed on an arm's length basis and subject to the conflicts of interests policy.

ISIN AND CUSIP NUMBERS

ISSUE DESCRIPTION: LEXICON CAPITAL ALPHA FUND SP GBP PART SHS FORMERLY INVESTA
CAPITAL ALPHA FUND SP GBP PART SHS 06/25/2018

CUSIP NUMBER: G6401N 112

ISIN NUMBER: KYG6401N1126

DEFINED TERMS

ALL DEFINED TERMS USED HEREIN AND NOT OTHERWISE DEFINED SHALL, UNLESS THE CONTEXT REQUIRES OTHERWISE, HAVE THE SAME RESPECTIVE MEANINGS AS SET FORTH IN THE MEMORANDUM.

Alpha: Often considered the active return on an investment, Alpha gauges the performance of an investment against a market index or benchmark which is considered to represent the market's movement as a whole. The excess return of an investment relative to the return of a benchmark index is the investment's alpha.

Beta: Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Typically, a high beta stock will be more volatile, and often be smaller and/or in a cyclical industry where its performance is more highly correlated to the economic cycle. Conversely, a low beta stock will be less volatile, and often be larger and/or in a non-cyclical sector where its performance is less correlated to the economic cycle.

Business Day: means a day on which banks in the Cayman Islands and Dublin, Ireland are ordinarily open for business and such other days as the Directors may designate as Business Days from time to time;

Candle Chart Analysis: a method of charting historical prices providing a visual representation of the opening, high, low and closing price for a given period in a single 'candlestick' form. Candle chart analysis was developed in the 18th century by a Japanese rice trader, and similar techniques are widely applied by technical analysts in modern day trading.

Control Agreement: An Agreement issued by the Investment Manager for the Portfolio Managers which includes the trading and risk management guidelines.

Custodian/Prime Broker: The Company has appointed the Custodian/Prime Broker to the Segregated Portfolio. The Investment Manager may, from time to time, terminate the appointment of the existing Custodian/Prime Broker and appoint replacement custodians/prime brokers.

Dealing Day: means the first Business Day of each calendar month or any other date determined by the Directors in their sole discretion;

Delta Hedging: Delta refers to the change in price of a stock or option compared to the corresponding change in the price of its constituent index. Delta hedging strategies seek to reduce the directional risk of a position in stocks or option that stems from fluctuations in the constituent index, which is unrelated to the position itself.

DFM: A Discretionary Fund Manager or 'DFM' exercises their professional discretion to buy and sell investments on your behalf.

Dividend: A dividend is a distribution of a portion of a company's earnings, decided by the board of directors, paid to a class of its shareholders. Dividends can be issued as cash payments, as shares of stock, or other property. However, it is not obligatory for a company to pay dividend.

Eligible Investor: means any person who is not a U.S. Person subject to U.S. State or Federal taxes, and other persons approved by the Directors;

Forward Price/Earnings: The price-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings. A forward price-earnings ratio is similar, but instead compares the stock's current price to its estimated future earnings per share.

FTSE 100 Index: The Financial Times Stock Exchange 100 Index, also called the FTSE 100 Index, FTSE 100, or FTSE, is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalisation.

FTSE 250 Index: The Financial Times Stock Exchange 250 Index, also called the FTSE 250 Index or FTSE 250, is a capitalisation-weighted index consisting of the 101st to the 350th largest companies listed on the London Stock Exchange.

Gearing: The amount of leverage employed by the investment strategy through the use of borrowed money, comparing the total exposure of the position relative to the amount of capital deposited to open it. It includes the use of various financial instruments or borrowed capital to increase the potential return of an investment, and for risk management purposes, hedging up to the full portfolio exposure without requiring an equivalent cash outlay.

Global Capital Markets: A global capital market is the interlinking of various investment exchanges around the world that enable individuals and entities to buy and sell financial securities on an international level.

High Capital Liquidity Ratio: means at least 85% of all callable securities will be liquid

High Water Mark: In respect of a Segregated Portfolio Share, means the greater of (i) the highest Net Asset Value per Participating Share of that Series achieved as of the end of any previous Performance Period and (ii) the subscription price of the relevant Share when it was issued;

Hurdle Rate: means the minimum expected return on an annual basis that the Investment Manager seeks to achieve, as set out in this Supplement.

Investment Advisor: Appointed by the Investment Manager to aid the management of the investment strategy in respect of the Segregated Portfolio.

Investment Manager: An Investment Manager has been appointed to oversee the Implementation of the Investment Strategy in respect of the Segregated Portfolio.

Limit Orders: A limit order, or take-profit limit order, is placed with a bank or brokerage to buy or sell a set amount of a financial instrument at a specified price or better. Because a limit order is not a market order, it may not be executed if the price set by the investor cannot be met during the period of time in which the order is left open. Limit orders also allow an investor to limit the length of time an order can be outstanding before being cancelled.

Market Momentum Analysis: Market momentum is the ability of a market to sustain an increase or decrease in prices. Charting indicators help technical analysts identify and measure momentum and inform their trading decisions.

Minimum Holding: means the Segregated Portfolio Shares having an aggregate Net Asset Value as the last Valuation Day of not less than £5,000.00 GBP in respect of the GBP £ Share Class (or its equivalent in any other currency);

Moving Average Convergence/Divergence (MACD): Moving average convergence divergence (MACD) is a trend-following momentum indicator that shows the relationship between two moving averages of prices. The MACD is calculated by subtracting the 26-day exponential moving average (EMA) from the 12-day EMA.

Net Asset Value: means the net asset value of each Class of Segregated Portfolio Shares and/or any Class thereof, as determined in accordance with the principles set out in the Memorandum, dependent on the accounting methodology, being Series Accounting or Equalisation, which the Directors shall notify to the Segregated Portfolio Shareholders;

Non-linear and linear valuation techniques: A linear regression is a statistical model that attempts to show the relationship between two variables with a linear equation. Linear regressions can be used to evaluate trends in company data and make estimates or forecasts that determine valuation. Nonlinear analysis is used to model nonlinear data against independent variables in an attempt to explain their relationship. Although the model's parameters are nonlinear in nature, nonlinear regression can fit data using methods of successive approximations to offer explanatory outputs that help to approximate the fair value of a stock.

Non-U.S. Person: means a person who is not a U.S. Person;

Performance Calculation Date: means the date at which the Performance Fee is calculated, being the last business day of the Performance Calculation Period;

Performance Calculation Period: means that period established by the Investment Manager at the time any Performance Fee is granted, for the purpose of this offering document the performance period being annually commencing at the end of the first calendar year after the investor's subscription into the Segregated Portfolio;

Portfolio Manager: Individuals or Entities appointed to manage the trading of an amount of funds decided by the Investment Committee. Portfolio Managers must trade within the Trade Mandate

Price to Cash Flow: The price to cash flow ratio (P/CF ratio) is the ratio for valuing a company that compares its current market value to its cash flow per share. It is especially useful for valuing stocks that have positive cash flow but are not profitable because of large non-cash charges.

Prime Broker: Prime brokerage refers to a group of services that many brokerages give to institutional clients, such as hedge funds, with complex financial needs. The services provided under prime brokering include securities lending, leveraged trade executions and cash management and also a centralized clearing facility where executing brokers settle their trades.

Redemption Date: means the first Business Day of each calendar month or any other date determined by the Directors in their sole and absolute discretion;

Relative Strength Index (RSI): A chart-based indicator employed in technical analysis to help identify momentum and short-term extremes in price. Developed by noted technical analyst Welles Wilder, the Relative Strength Index (also known as RSI) compares the magnitude of recent gains and losses over a specified time period to measure speed and change of price movements of a security.

Segregated Portfolio: means a segregated portfolio of Navigator Global Fund Manager Platform SPC, an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands;

Shareholder: means a registered holder of Segregated Portfolio Shares which have not been redeemed;

Short Trading: The sale of a security that is not owned by the seller or that the seller has borrowed. Short selling is motivated by the belief that a security's price will decline, enabling it to be bought back at a lower price to make a profit.

Stop Losses: A stop-loss order is an order placed with a broker to sell a security when it reaches a certain price. Stop loss orders are designed to limit an investor's loss on a position in a security.

Subscription Date: means the first Business Day of each calendar month or any other date determined by the Directors in their sole and absolute discretion;

Trade Mandate: The control agreement for the Portfolio Managers to ensure the trading rules of the fund are adhered and the risk is adequately managed.

Unintended Biases: At the portfolio level, unintended biases may include size (e.g. small or large companies), beta (e.g. high or low), style (e.g. value or growth characteristics) or classification (e.g. sector or geography) that produce a significant concentration of stocks within the portfolio that possess similar, but unintended, attributes as a product of the strategy. To ensure that the portfolio does not bear any unnecessary risks inherent in such biases, the manager will impose limits and employ hedging where necessary to minimise exposure to such unintended biases.

U.S. Person: means any individual or entity that would be a U.S. Person under Regulation S of the Securities Act. The Regulation S definition of U.S. Person includes: (a) any natural person resident in the United States; (b) any partnership or corporation organised or incorporated under the laws of the United States; (c) any estate of which any executor or administrator is a U.S. person; (d) any trust of which any trustee is a U.S. person; (e) any agency or branch of a foreign entity located in the United States; (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (h) any partnership or corporation if: (i) organised or incorporated under the laws of any foreign jurisdiction; and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts. Any U.S. citizen or "resident alien" within the meaning of U.S. income tax laws as in effect from time to time. Currently the term "resident alien" is defined under U.S. income tax laws to generally include any individual who (i) holds an Alien Registration Card (a "green card") issued by the U.S. Citizenship and Immigration Services or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days. With respect to persons other than individuals: (i) a corporation or partnership created or organised in the United States or under the laws of the United States or any state; (ii) a trust where (a) a U.S. court can exercise primary supervision over the administration of the trust and (b) one or more U.S. persons have the authority to control all substantial decisions of the trust; and (iii) an estate which is subject to U.S. tax on its worldwide income from all sources.

Valuation Day: means the last Business Day of each calendar month or any other date determined by the Directors in their sole and absolute discretion;

Yield: The income return on an investment, such as the interest or dividends received from holding a particular security. The yield is usually expressed as an annual percentage rate based on the investment's cost, current market value or face value.