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**SEGREGATED PORTFOLIO SUPPLEMENT**

**360 Multi Asset Segregated Portfolio**

**(A Segregated Portfolio/Fund of Carlton James Mollitium Offshore 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 and Euro € Share Class  
(collectively “Participating Shares”) in the segregated portfolio/fund**

**Minimum Initial Subscription:**

GBP Share Class – GBP £5,000

Euro Share Class – EUR €6,500

This supplement dated 1<sup>st</sup> February 2019 (the “**Supplement**”), is supplemental to, forms part of and should be read in conjunction with the Confidential Private Placement Memorandum for Carlton James Mollitium Offshore 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 (the “**Company**”) dated and published on 2<sup>nd</sup> October 2017 (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.

The 360 Multi Asset Segregated Portfolio is a segregated portfolio of the Company.

**INVESTMENT MANAGER:**

Carlton James Mollitium Investment Management  
Cayman Islands

**ADMINISTRATOR:**

Mainstream Fund Services (Cayman) Limited  
Cayman Islands

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## CARLTON JAMES MOLLITIUM OFFSHORE FUND MANAGER PLATFORM SPC

### SUPPLEMENT FOR 360 Multi Asset Segregated Portfolio

THIS SUPPLEMENT DATED 01 FEBRUARY 2019 (THE “**SUPPLEMENT**”), IS SUPPLEMENTAL TO, FORMS PART OF AND SHOULD BE READ IN CONJUNCTION WITH THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM FOR CARLTON JAMES MOLLITIUM OFFSHORE 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 (THE “**COMPANY**”) DATED AND PUBLISHED ON 02 OCTOBER 2017 (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, UNLESS THE CONTEXT REQUIRES OTHERWISE, HAVE THE SAME RESPECTIVE MEANINGS AS SET FORTH IN THE MEMORANDUM.

THE COMPANY IS A REGULATED MUTUAL FUND FOR THE PURPOSES OF THE MUTUAL FUNDS LAW AND THE COMPANY IS REGISTERED WITH THE CAYMAN ISLANDS MONETARY AUTHORITY (THE “**MONETARY AUTHORITY**”) PURSUANT TO SECTION 4(1)(B) OF THE MUTUAL FUNDS LAW 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 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 REGULATIONS” WITHIN THE MEMORANDUM.

COPIES OF THE MEMORANDUM ARE AVAILABLE DURING USUAL BUSINESS HOURS ON ANY WEEKDAY (EXCEPT SATURDAYS, SUNDAYS AND HOLIDAYS), FREE OF CHARGE, FROM THE OFFICES OF THE ADMINISTRATOR (AS HEREINAFTER DEFINED).

The 360 Multi Asset Segregated Portfolio (hereinafter the “**Segregated Portfolio**”) is a segregated portfolio of the Company, an exempted company with limited liability incorporated under the laws of the Cayman Islands and registered as a segregated portfolio company.

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 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.

<b>RESTRICTIONS ON DISTRIBUTION</b>
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THIS MEMORANDUM MAY NOT BE DISRIBUTED 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 OTHER 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:** Opening Shares will be issued on the first Subscription Date in one or more Classes, at a price of £1,000 GBP per Segregated Portfolio Share in respect of the GBP Share Class and at a price of EUR €1,000 per Segregated Portfolio Share in respect of the EURO Share Class. Subsequent shares will be issued on each Subscription Date in one or more Classes, at the current Net Asset Value price. See “THE OFFERING.”

**Liquidity Statement:** The Segregated Portfolio will maintain sufficient capital liquidity to honour thirty (30) day redemption requests in amounts reasonably anticipated.

**Minimum Initial:** The minimum initial subscription amount for new investors in the Segregated Portfolio is £5,000 GBP for the GBP Share Class and EUR €6,500 for the EURO 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:** Investors may redeem their Segregated Portfolio Shares with prior written notice to the Administrator at least thirty (30) days prior to the Redemption Date. The Company may suspend redemptions in certain limited circumstances, as described in the Memorandum and herein. Partial redemptions may not reduce an Investor’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 allocable to Segregated Portfolio Shares will generally be paid within thirty (30) calendar days after 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 Investors. No interest will be paid by the Company on redemption proceeds pending distribution to Investors. The Company may pay redemption proceeds in kind.

**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.***

<b><u>GENERAL</u></b>
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**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;
- 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. 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:** Investors 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 Company within 180 calendar days after the Company's financial year end as set forth in "**REPORTS**" below.

<b>KEY APPOINTMENTS</b>
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<b>Administrator, Registrar and Transfer Agent</b>	<b>MAINSTREAM FUND SERVICES (CAYMAN) LIMITED</b> 3 <sup>rd</sup> Floor, Citrus Grove Goring Avenue PO Box 10364 Grand Cayman KY1-1004, Cayman Islands
<b>NAV Calculation Agent</b>	<b>MAINSTREAM FUND SERVICES (CAYMAN) LIMITED</b> 3 <sup>rd</sup> Floor, Citrus Grove Goring Avenue PO Box 10364 Grand Cayman KY1-1004, Cayman Islands
<b>Investment Manager</b>	<b>CARLTON JAMES MOLLITIUM INVESTMENT MANAGEMENT</b> c/o BELL ROCK CORPORATE SERVICES LIMITED Centennial Towers, Suite 205C 2454 West Bay Road, Grand Cayman Cayman Islands, KY1-9006
<b>Investment Advisor</b>	<b>INVESTTECH PARTNERS</b> 2101-02, Boulevard Plaza, Tower 2 Dubai, U.A.E. www.investtechpartners.com
<b>Principal Office for Company</b>	<b>c/o MAINSTREAM FUND SERVICES (CAYMAN) LIMITED</b> 3 <sup>rd</sup> Floor, Citrus Grove Goring Avenue PO Box 10364 Grand Cayman KY1-1004, Cayman Islands
<b>Custodian and Prime Broker</b>	<b>MAYBANK KIM ENG SECURITIES (LONDON) LTD</b> 1 <sup>st</sup> Floor, PNB HOUSE 77 Queen Victoria Street London EC4V 4AY United Kingdom
<b>Directors of The Company (SPC)</b>	David Lloyd Joseph Kelly
<b>Auditors</b>	<b>DELOITTE</b> One Capital Place P.O. Box 1787 George Town Grand Cayman Cayman Islands KY1-1109
<b>Legal Advisors</b>	In respect of Cayman Islands law only:  <b>LOEB SMITH ATTORNEYS</b> Suite 329, 10 Market Street, Camana Bay Grand Cayman KY1-9006 Cayman Islands
<b>Bankers</b>	<b>DMS BANK &amp; TRUST</b> DMS House, 20 Genesis Close P.O. Box 2587, KY1-1103 Cayman Islands

## THE COMPANY AND THE SEGREGATED PORTFOLIO

The Company is an exempted company with limited liability incorporated on 7<sup>th</sup> 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. 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 Segregated Portfolio Shares and shall be referable to the Segregated Portfolio.

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 and EUR €6,500 in respect of the Euro Share Class, or the equivalent in any other reference currency. The minimum additional subscription amount per investor for existing investors in the Company is £1,000 GBP in respect of the GBP Share Class and EUR €2,000 in respect of the Euro Share Class, 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 Opening Shares are being offered at £1,000 GBP per Share in respect of the GBP Share Class and EUR €1,000 per Share in respect of the Euro Share Class. Subsequent Shares will be issued at the current Net Asset Value. The Segregated Portfolio Shares shall be issued into two separate Share Classes with one Share Class being denominated in Pound Sterling (the **“GBP Share Class”**) and the other Share Class being denominated in Euros (the **“Euro Share Class”**). The GBP Share Class and the Euro Share Class shall pursue the same investment strategies.

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 objective of the Segregated Portfolio is to achieve capital gains in the Net Asset Value of the Segregated Portfolio Shares through the appointment of the Investment Advisor by the Investment Manager to implement investment strategies 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 investment strategy will include a range of asset classes intended to yield returns of at least 7.5% gross per annum.

The investment strategies will utilise different time frames short, medium and long terms on a tactical asset allocation basis. The purpose of the multiple asset classes with term variations is to assist in de-risking the portfolio while seeking higher market sector yields. Though funds available for investment may be deployed into any lawful investment, the Segregated Portfolio will have four main baskets in relation to asset allocations at the core of its investment strategy.

The first of these basket allocations will include Global Equities and included in this class will be equity securities available in anticipation of an IPO, at an IPO, or in a secondary or follow-on offering, as well as unlisted securities. The second basket will include a range of debt instruments, including, among others, secured, unsecured, senior, subordinated, convertible, non-convertible, listed and unlisted. The third basket strategy will include structured and investment financial products offered by other financial firms and or banks, including other fund offerings that fall within the scope of the investment strategy. The fourth basket will include alternative asset classes such as futures, warrants, options, forex, commodities and derivatives, digital currencies real estate, energy and intellectual property rights.

The overall strategy within the Segregated Portfolio may utilise both financing and leveraged financing to obtain alpha and or to hedge delta. The capital allocation per basket and asset class within each basket strategy will be weighted and adjusted on an ongoing selective basis with the goal of achieving the targeted yields, while managing the risk and liquidity ratios.

A highly experienced team evaluates opportunities to implement these strategies. All shortlisted opportunities are subject to a rigorous due diligence process that considers the financial proposition, market sector, management team, growth potential, security of holding and exit strategy before the final investment decision is concurred by the Investment advisor /manager and or Investment Committee.

Notwithstanding the foregoing, no return is guaranteed, and target returns will be paid only if the Segregated Portfolio generates sufficient returns to do so. No Performance Fees will be paid to the Investment Manager in any calendar quarter unless returns in that quarter exceed the Hurdle Rate.

### **Returns & Hurdle Rate**

The targeted return for the Segregated Portfolio is 7.5% gross per annum of the investment amount paid in by the investor; this is subject to the performance of the Segregated Portfolio, the targeted net yield being 5.75% per annum. The Investment Manager has set the "Hurdle Rate" at the gross figure of 7.5% 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. No Performance Fees will be paid to the Investment Manager in any calendar quarter unless returns in that quarter exceed the Hurdle Rate.

### **Asset Collateralisation & Assignment**

The strategy of the Segregated Portfolio deploys numerous methods to protect principal investments and where feasible, hedge the delta exposure and alpha gains. The de-risking process includes diversification across asset classes and industries, without over-weighting to any particular trade or investment.

## INVESTMENT RESTRICTIONS

The policy of the Segregated Portfolio is 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 and there are no restrictions as to the sector or regional weights. Although the Segregated Portfolio’s aim is to be nearly fully invested, there may be periods when most of the assets could be in cash or cash equivalent investments. The period of low investments is determined by the market conditions, technical indicators, valuation levels and other fundamental factors. The Segregated Portfolio intends to maintain a capital liquidity sufficient to honour redemption requests in amounts reasonably anticipated.

## RISK FACTORS

The Investment Manager and the Investment Advisor intend to utilise hedging mechanisms, ranging from diversification to contra-trades to reduce risk exposure. For a description of certain risks to which the Segregated Portfolio will be subject, please see the section in the Memorandum on “**Risk Factors.**”

## BORROWINGS AND LEVERAGE

The Directors 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 Participating 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 and Investment Advisor deems it to be appropriate and in the interests of the Investors.

The description of the Investment Advisor’s 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 Carlton James Mollitium Investment Management, the Investment Manager serves as the investment manager of the Company in respect of the Segregated Portfolio. The Investment Manager has delegated implementation of the investment strategies of the Segregated Portfolio as described herein to the Investment Advisor.

## INVESTMENT ADVISOR

Pursuant to an investment advisory agreement by and among the Company (on behalf of the Segregated Portfolio), the Investment Manager and the Investment Advisor (the “**Investment Advisory Agreement**”), Investech Partners Investments, LLC (“**Investech**” or the “**Investment Advisor**”) serves as the investment advisor in respect of the Segregated Portfolio. The Investment Advisor’s registered office is located in Dubai. The Investment Advisor’s role is to advise the Investment Manager and implement the investment strategies as described herein with respect to the assets allocated by the Investment Manager to the Segregated Portfolio.

The Investment Advisor is not registered with the regulatory authority of any country or jurisdiction, including the United States Securities and Exchange Commission (SEC) or any state securities commission or the United Kingdom's Financial Conduct Authority. Any persons participating in the management team who hold licenses in the United States may not be making decisions regarding the Fund while in the United States and hence will not be acting as U.S. licensed persons.

**Management Team of the Investment Committee:**

The Investment Committee team is made up of experienced professionals from a wide variety of industries and sectors. The team has many years of experience and brings with it a wide professional network on which to draw opportunities. The Investment Committee will adopt the Investment Charter, meeting regularly and more frequently as circumstances require. Investment Committee members will be reimbursed for Travel Costs incurred when attending those meetings.

The following individuals are currently key participants in the Investment Advisor's activities for the Segregated Portfolio:

*Thomas Stray* is co-founder and the CEO of Investech Partners Investments LLC. He has been a stockbroker, financial advisor and investment banker since graduating from the Norwegian School of Economics (NHHK) in 1993. From the beginning of his financial career, Mr. Stray had a vision about the way financial services should be delivered. This vision is the foundation for Investech Partners: a team of professionals collaborating to pursue superior outcomes for their clients and investors.

As CEO, Mr. Stray developed Investech Partners' strategy and leads a highly-skilled international team that initiates, sources, structures and negotiates innovative transactions, financings and financial products for clients, partners and investors. He works directly with clients, helping them to refine and achieve their goals.

Early in his career, Mr. Stray was at the forefront of financings and structuring creative solutions for Oil & Gas, real estate and initial public offerings (IPOs). More recently, he was a pioneer in identifying and financing blockchain companies and assets. Mr. Stray has an extensive track record of over 25 years advising high net worth clients and managing investment programs across numerous asset classes, including public and private equity and debt, as well as alternative and structured assets.

Mr. Stray is a frequent lecturer and speaker in fintech and the transformation of digital assets in the blockchain area.

Mr. Stray also is chairman of Blockchain Technology Capital (BCTC), the official advisor to 2071 centennial project founded by HRH Sheik Mohammed Bin Rashid Al Maktoum, ruler of Dubai, UAE. (<https://uaecabinet.ae/en/details/news/mohammed-bin-rashid-launches-five-decade-government-plan-uae-centennial-2071>). He is a Norwegian citizen, resident in Dubai.

*Kenin M. Spivak*, is currently the Chairman of Investech Partners Investments LLC and Chief Investment Officer for the Segregated Account. Mr Spivak is an experienced senior corporate executive, investment banker, entrepreneur and attorney. He has led multi-national companies with billions of dollars of worldwide sales and operations in more than 30 countries, reorganized and acquired businesses, and led, structured, negotiated and advised on more than \$10 billion of completed complex transactions.

Mr. Spivak also is the founder, chairman and CEO of SMI Group LLC, a U.S.-based company that advises clients on strategy and management and is a principal in U.S. and cross-border transactions. SMI Group's subsidiaries include SMI Capital Markets LLC, an investment banking subsidiary registered with the United States Securities and Exchange Commission (SEC) and licensed by the Financial Industry Regulatory Authority (FINRA), and SMI Advisors LLC, a registered investment advisor. SMI Group's principals have completed more than \$50 billion of transactions.

After starting his career as an attorney, Mr. Spivak joined a subsidiary of Mobil Oil as a senior executive and then Merrill Lynch Investment Banking, where he led numerous financings, leveraged buy-outs, joint ventures, mergers and acquisitions. Mr. Spivak also served as an officer of investment and operating partnerships established by Merrill Lynch.

Since then, Mr. Spivak has served as chairman, vice chairman, president, CEO, director and senior advisor for public and private companies in Asia, Europe and North America. He is listed in *Who's Who in America, Finance & Business and the World*.

Mr. Spivak received an A.B., M.B.A. (marketing) and Juris Doctor from Columbia University, each with honours. He is admitted to practice law in California and New York and holds numerous U.S. securities licenses, including Series 24 (securities principal/CEO), Series 65 (investment advisor) and Series 79 (investment banking). He is a U.S. citizen.

*Asim Khan*, Head of Trading and Investments for Investech is a seasoned blue-chip banker with more than 20 years of multi-asset class trading and asset management experience. He worked across the spectrum of financial asset classes within trading and asset management, including global equities, interest rates commodities and foreign exchange. He has traded over \$20 billion in transactions on different desks and products on an annualized basis.

After graduating with a degree in economics from University of London, Mr. Khan received a masters degree in International Relationships from Reading University. He served an internship programme with Goldman Sachs and then joined Merrill Lynch for a fast track management role.

Mr. Khan then was recruited by Salomon Smith Barney to manage its foreign exchange desk with more than \$500 million of assets under management and transactions exceeding \$50 billion in three years. Mr. Khan grew the team from 4 to 20 people. Next, he was recruited by the Emirates Investment Bank in the UAE to manage its portfolio. Mr. Khan grew assets under management to more than \$600 million within five years and achieved a return exceeding 22% per annum.

Mr. Khan then co-founded Trust Securities and grew assets under management to more than \$50,000,000 within five years. Average monthly transactions exceeded \$1 billion. Mr. Khan sold Trust Securities in 2016 and then co-founded Block Chain Technology Capital in 2017. BCTC began collaborating with Investech in 2018.

#### **Termination of Investment Advisory Agreement**

The Investment Manager and the Company (on behalf of the Segregated Portfolio) as applicable may terminate the Investment Advisory Agreement for uncured material cause, including fraud as per the terms and conditions of the Investment Advisor Agreement. No party may assign the Investment Advisory Agreement without the prior written consent of the other parties, except that the Investment Advisor may freely assign its rights and obligations to any other entity directly or indirectly controlled by it or its principals and may engage sub-advisors. The investment advisory services of the Investment Advisor will be non-exclusive, and the Investment Advisor and its personnel are free to and do provide investment advisory services and similar services for others.

## REPORTS

An annual audited financial statement of the Segregated Portfolio is expected to be delivered to Investors of the Segregated Portfolio 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 from the launch of the Segregated Portfolio up to December 31<sup>st</sup>, 2019.

## 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. Subject to potential delays in limited circumstances as described below, Investors are free to redeem their shares 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 Investor in accordance with the rules laid down in this document.

## INTRODUCING BROKERS AND DISTRIBUTORS

Where investor's funds are introduced by a professional entity or person it may be subjected to Introducers Fees / Placement Fees which will be capped at 5% and deducted from the amount subscribed.

## 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 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 months (60 months).

**Distribution Fee:** 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 Segregated Portfolios Funds Administrator to the Investment Manager. The Investment Manager will then be responsible for the disbursement of the Distribution Fee where applicable.

The Distribution Fee will be calculated on the total subscription monies but will not be payable by the investors upon application for Segregated Portfolio Shares. Instead, the Company 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 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 investor will be charged.

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

In the event that an Investor wishes to redeem part of that investor's holdings, a prorated portion of the remaining unamortised Distribution Fees attributable to that investor will immediately become payable and will be deducted from the total redemption proceeds payable to such Investor. 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 investor.

**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 Investor 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 Law of the Cayman Islands, the Administrator is licensed a mutual fund administrator with the Monetary Authority under Part III of the Mutual Funds Law of the Cayman Islands.

**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 1/12<sup>th</sup> of 0.5% of the Net Asset Value of each Class of Segregated Portfolio Shares, subject to a minimum of £3,000.00 GBP per month for the GBP Share Class and €4,000.00 Euro per month for the Euro Share Class (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 an Investor 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.

**Investment Advisor's Advisory Fee:** The Segregated Portfolio will pay the Investment Advisor an Advisory Fee, payable monthly in arrears, in an amount equal to 1/12<sup>th</sup> of 1.25% of the Net Asset Value of each class of Segregated Portfolio Shares. For the purposes of calculating the Advisory Fee, the Net Asset Value is determined before reduction for the Investment Manager's Management Fee or the Investment Advisor's Advisory Fee accrued or 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 an Investor redeems all or some of its Segregated Portfolio Shares, if the Investment Advisory Agreement is terminated or if the Segregated Portfolio is dissolved as of any day other than the end of a calendar month, the Investment Advisor will be paid a pro-rated Advisory 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. Pursuant to the Investment Advisory Agreement, the Investment Advisor may elect to defer the receipt of all or a portion of the advisory fees payable to it.

**Performance Fees:** If the Hurdle Rate is achieved and subject to the Segregated Portfolio having requisite distributable profits, a Performance Fee of thirty percent (30%) of all profits earned for the Segregated Portfolio will be paid to the Investment Manager, provided the distribution of the Performance Fee will be made only from profits in excess of the Hurdle Rate. The Performance Fee will be paid on a quarterly frequency commencing at the end of the first calendar quarter after the investor's subscription into the Segregated Portfolio. Calculation of the Performance Fees are subject to the Equalisation methodology. Please refer to section within the Memorandum on "Equalisation" 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.

## 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 Investor'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 Investor. 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 the 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 the Valuation Day immediately preceding each Dealing Day. Assets for which market prices are not readily available will be valued as determined by the Directors and the Investment Advisor 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”**.

## ISIN AND CUSIP NUMBERS

**ISSUE DESCRIPTION:** 360 MULTI ASSET SP GBP PARTICIPATING SHARES

**CUSIP NUMBER:** G19115 230

**ISIN NUMBER:** KYG191152308

**ISSUE DESCRIPTION:** 360 MULTI ASSET SP EURO PARTICIPATING SHARES

**CUSIP NUMBER:** G19115 248

**ISIN NUMBER:** KYG191152480

## 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 Investors. 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 Share, means the greater of (i) the highest Net Asset Value per Participating Share 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.

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

**Investment Committee:** Appointed by the Investment Manager to aid the management of the fund strategy. Main duties are the development, hiring, firing and control of all Portfolio Managers. The Investment Committee has complete oversight of the strategies deployed by the appointed Portfolio Managers.

**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, EUR €6,500.00 in respect of the Euro 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;

**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;

**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 Carlton James Mollitium Offshore 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;

**Investor:** means an individual who invests money with the expectation of financial returns. ;

**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.