

Dragon Dynamic Funds Platform Ltd.

(an open-ended exempted company incorporated on 12 December 2017 for an unlimited duration, as a mutual fund with limited liability under the Companies Act 1981, as amended and registered as a segregated accounts company under the Segregated Accounts Companies Act 2000, as amended)

PROSPECTUS

Offering of shares of each segregated account as set out in the Supplement for each Fund

August, 2021

Investment Manager: Dragon Dynamic Advisors S.A.

Administrator: Centaur Fund Services US Inc.

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Dragon Dynamic Funds Platform Ltd.
c/o Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street Hamilton HMFY
Bermuda

IMPORTANT NOTICES

If you are in any doubt about the contents of this prospectus dated August, 2021 (“**Prospectus**”) you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser. In making an investment decision Investors must rely on their own examination of the Company, the Fund, and the terms of this offering, including risks involved.

All capitalised terms used in this Prospectus, unless otherwise defined in the body of this Prospectus, shall have the meanings ascribed thereto in the “DEFINITIONS” section.

This Prospectus contains information about Dragon Dynamic Funds Platform Ltd. (“**Company**”). In addition, separate supplements (“**Supplements**”) will be issued for each segregated account and linked to a class or classes of Shares created by the Company (each a “**Fund**”, one or more of the same, the “**Funds**”).

This Prospectus together with the relevant Supplement contains particulars of the Company for the purpose of providing information to prospective shareholders. This Prospectus gives general information about the Company as a whole and does not deal with the investment objectives, investment restrictions or nature of the assets attributable to any individual Fund. It should be read in conjunction with a Supplement so that together, this Prospectus and such Supplement constitute the Prospectus for the Fund. Statements made with respect to the provisions of those documents are not necessarily complete, and reference is made to the actual document for complete information as to the rights and obligations of the parties thereto.

The non-voting, participating, redeemable shares (“**Investor Shares**” or “**Shares**”) available for purchase by prospective Shareholders are offered on the basis of the information and representations contained in this Prospectus and the relevant Supplement(s). Any further information given or representations made by any person should not be considered as being authorised by the Company and should not be relied on. The Investor Shares (as hereinafter defined) are to be issued at the discretion of the Directors of the Company as such class or classes of shares as may be created from time to time and offered with reference to one or more Funds created and issued as circumstances dictate. The Memorandum of Association and Bye-laws of the Company empower the Directors to create different Funds. The circulation and distribution of this Prospectus in certain countries is restricted by law. Persons into whose possession this Prospectus may come are required to inform themselves of and to observe any such restrictions.

The Shares have not been, and will not be, registered under the Securities Act, or qualified under any applicable U.S. state statutes, and accordingly, the Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person, except pursuant to registration under such regulation or an exemption and as permitted herein. The Company is not, and will not be, registered under the Investment Company Act, pursuant to an exemption thereunder, and investors will not be entitled to the benefit of registration under the Investment Company Act. The Shares have not been approved or disapproved by the SEC any/or U.S. state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

This Prospectus together with the Supplement published in relation to each Fund does not constitute an offer or solicitation to anyone in any jurisdiction (i) in which such offer or solicitation is not authorised, or (ii) in which the person making the offer is not qualified to do so or (iii) to whom it is unlawful to make such offer or solicitation.

Permission under the Exchange Control Act 1972, as amended (and regulations made thereunder) has been obtained from the Bermuda Monetary Authority (“**Authority**”) for the issue of the Investor Shares as described in this Prospectus and the Supplements. Approvals or permissions received from the Authority do not constitute a guarantee by the Authority as to the performance of the Company or the creditworthiness of the Company. Furthermore, in giving such approvals or permissions, the Authority

shall not be liable for the performance or default of the Company's operators or service providers, nor the correctness of any statements made or opinions expressed on the Prospectus. It must be distinctly understood that in accepting this Prospectus for filing, the Registrar accepts no responsibility for the financial soundness of any proposal or for the correctness of any of the statements made or opinions expressed with regard to them.

The Company has been authorized as a Professional Class B Fund by the Authority pursuant to the Investment Funds Act, 2006, as amended. As such the Company will not be supervised to the same degree as other funds which are authorized and regulated by the Authority. Therefore, the Company should be viewed as an investment suitable only for investors who can fully evaluate and bear the risks involved.

The Company is registered as a segregated accounts company under the SAC Act. Each of the segregated accounts constitutes a separate fund with its own underlying investment strategy. The Company should be viewed as an investment suitable only for investors who can fully evaluate and bear the risks involved.

The directors of the Company, whose names appear in this Prospectus, are the persons responsible for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors of the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information. The directors of the company accept responsibility accordingly.

Copies of this Prospectus, the Supplements and the Subscription Agreement for each fund, may be obtained by contacting the Administrator. No offering literature shall be employed in the offering of the Shares, except as provided by the Company together with this Prospectus. No Person has been authorized to make any representations or provide any information with respect to the Shares, except such information as is contained in this Prospectus. Neither the delivery of this Prospectus nor any sales made hereunder shall under any circumstances create an implication that there has been no change in the matters discussed herein since the date hereof.

Prospective investors are advised to consult their accounting, investment, legal, tax and other professional advisors with respect to an investment in the Company.

No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences from an investment in the Company. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe this prospectus or any Supplement as legal or tax advice. Each Shareholder should consult his own counsel and accountant for advice concerning the various legal, tax and economic considerations relating to his investment. Each prospective investor is responsible for the fees of his own counsel, accountants and other advisers.

Certain information contained in this Prospectus constitutes "forward-looking statements", which can be identified by the use of forward-looking terminology, such as "may", "will", "seek", "should", "expect", "anticipate", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth under "RISK FACTORS", actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

The Investor Shares are available only to persons willing and able to bear the economic risks of this investment. The purchase of Investor Shares is speculative and involves a high degree of risk. There is no assurance that a Fund will be profitable. Please see the section entitled "RISK FACTORS" within this Prospectus for a description of certain risks involved in the purchase of Investor Shares. Investment in the Company is designated only for sophisticated persons who are able to bear the loss of their investment.

Each Investor in the Shares must acquire such Shares solely for such Investor's own account and not with an intention of distribution, transfer, or resale, either in whole or in part.

There is no public market for Shares and it is unlikely that any active secondary market for Shares will develop.

Persons into whose possession this Prospectus and any Supplements come are required by the Company to inform themselves about and to observe any relevant restrictions. Intending investors should inform themselves (i) as to the legal requirements within their own countries for the subscription of or purchase or holding of the shares, (ii) as to any foreign exchange restrictions which may be relevant to them personally and (iii) as to any tax consequence arising from the purchase, holding or disposition of the shares which may be relevant to them.

Additional information concerning the offering of shares in Switzerland

Shares of the Fund (the "Shares" and the "Fund") can be offered in Switzerland exclusively to Qualified Investors as defined by Article 10 § 3 of the Collective Investment Scheme Act (CISA) and Article 6 of the Collective Investment Scheme Ordinance (CISO) (Qualified Investors). The Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA). This Offering Memorandum and/or any other offering materials relating to the Interests in the Fund may be made available in Switzerland solely to Qualified Investors.

Information for Swiss based Qualified Investors

- The domicile of the Fund is Bermuda
- The Representative of the Fund in Switzerland is:
OpenFunds Investment Services AG
Seefeldstrasse 35, CH-8008 Zurich
Tel +41 44 500 3108, www.open-funds.ch
The statutory documents of the Fund such as the prospectus, the key investor information document (if any), the memorandum and articles of association, the annual and semi-annual reports and/or any other legal documents as defined in Article 15 CISA in conjunction with Article 13a CISO may be obtained free of charge from the Representative. The place of performance and jurisdiction for Interests of the Fund offered or distributed in or from Switzerland are the registered office of the Representative.
- The Paying Agent in Switzerland is:
Società Bancaria Ticinese SA
Piazza Collegiata 3, 6501 Bellinzona
Tel +41 91 821 51 21, Fax. + 41 91 825 66 18, www.bancaria.ch
Subscriptions and redemptions of Interests of the Fund as well as distributions may be made through the Paying Agent. A handling commission of CHF 150 per transaction will be charged by the Paying Agent and deducted from the subscription or redemption amount paid or received. If a subscription or redemption is made through the Paying Agent, instructions and money must be received by the Paying Agent at least 72 hours before the appropriate dealing cut-off time.
- Publications to Swiss investors in respect of the Interests in the Fund are effected from the Representative

Remuneration of distributors, retrocessions and rebates

The Financial Intermediaries do not pay any retrocessions to third parties as remuneration for distribution activity in respect of Fund units in or from Switzerland.

In respect of distribution in or from Switzerland, the Financial Intermediaries do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the Fund.

Mentioning of other funds in the Offering Memorandum

OpenFunds Investment Services AG acts as Representative only to Dragon Dynamic Funds Platform Ltd. In case there is any reference made in the Offering Memorandum to any other fund, that fund is not legally represented in Switzerland by OpenFunds Investment Services AG.

DIRECTORY

<p>Directors James A. Michie</p> <p>Gary John Carr</p>	<p>Company Secretary and Registered Office c/o Conyers Corporate Services (Bermuda) Limited Clarendon House 2 Church Street Hamilton HMFx, Bermuda www.conyers.com</p>
<p>Investment Manager Dragon Dynamic Advisors S.A Via España, Plaza Comercial San Fernando 1st floor, suite 41 Panama City, Panama</p>	<p>Auditors Richey May & Co 9605 S Kingston Ct # 200 Englewood, CO 80112, USA www.richeymay.com</p>
<p>Administrator for the Company Centaur Fund Services US Inc. 3rd Floor, 16-00 Route 208 Fair Lawn New Jersey 07410 USA Tel: +1 201 335 1271 www.centaurfs.com</p>	<p>Legal Counsel to Company Conyers Dill & Pearman Limited Clarendon House 2 Church Street Hamilton HM FX, Bermuda Tel: + 1 441 295 1422 www.conyers.com</p>
<p>Banker for the Company The Northern Trust Int'l Banking Corporation 3 Second Street at Harbourside, Suite 1401 Jersey City, New Jersey 07311 USA Tel: +1 312 630 6000 www.northerntrust.com</p>	<p>Special U.S. Fund Counsel to Company Sadis & Goldberg LLP 551 Fifth Avenue, 21st Floor New York, NY 10176, United States Tel: (212) 573-6660 https://www.sadis.com/</p>
<p>Swiss Legal Representative OpenFunds Investment Services AG Zurich Office Seefeldstrasse 35 8008 Zurich Tel: +41445003108 www.open-funds.ch</p>	<p>Segregated Accounts Company Representative Gary Carr Paget, Bermuda</p>
<p>Custodian and Prime Broker Canaccord Genuity Corp. 609 Granville Street, Suite 2200 Vancouver, B.C., Canada V7Y 1H2 Tel +1 604 643 7300 www.cgf.com</p>	

The above service providers generally provide services to the Company and each Fund, as detailed herein. Within each Fund Supplement, if alternative service providers are used this will be noted in the relevant Fund Supplement.

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DEFINITIONS

Account Owners	has the meaning ascribed thereto in the SAC Act.
Administrator	any person appointed as administrator of the Company and/or a Fund from time to time by the Company, as set out in each applicable Supplement, to carry out administration, registrar and transfer services, Net Asset Value (as defined herein) calculations and other services.
Administration Agreement	means the agreement between the Company and the Administrator.
Advisers Act	means the United States Investment Advisers Act of 1940, as amended.
Affiliate	any affiliate, subsidiary or parent of the Company, whether situated in Bermuda or elsewhere, also including the Investment Manager and the Administrator.
AIFMD	Alternative Investment Fund Managers Directive of the EU.
Applicable Law	all applicable statutes, enactments, laws, ordinances, bye-laws, rules, regulations, guidelines, notifications, notices, and/or judgments, decrees, injunctions, awards, writs or orders of any court, statutory or regulatory or taxation authority, tribunal, arbitral tribunal, board or stock exchange in any applicable jurisdiction, as may be in force and effect during the subsistence of this Prospectus, and such term shall further include any obligations of the Company to comply with: (i) any applicable local or foreign law, ordinance, regulation, demand, guidance, guidelines, rules, codes of practice, whether or not relating to an intergovernmental agreement between the governments or regulatory authorities of two or more jurisdictions; and (ii) any agreement between the Company (or that of any Affiliate, as the case may be) and any government or taxation authority in any jurisdiction; and including but not limited to AML/ATF, FATCA, CRS and any agreement entered into by the Company (or any Affiliate) and any applicable intergovernmental agreement entered into in connection with FATCA and/or CRS.
Auditors	means Richey May, the auditors to the Company.
BM\$	the lawful currency of Bermuda.
Bye-laws	the Bye-laws of the Company as the same may be amended or substituted from time to time.
Business Day	has the meaning as set out in each applicable Supplement.
CAD\$	the lawful currency of Canada.
CHF	the lawful currency of Switzerland.
Code	means the United States Internal Revenue Code, as amended.
Companies Act	the Companies Act 1981, of Bermuda, as amended.
Company	Dragon Dynamic Funds Platform Ltd.
Commodity Exchange Act	means the United States Commodity Exchange Act of 1936, as amended.
Constitutional Documents	the Memorandum of Association and Bye-laws of the Company.
CRS	the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters - Common Reporting Standard as implemented in Bermuda pursuant to (i) the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information signed by Bermuda on 29 October 2014; and (ii) domestic legislation, namely the International Cooperation (Tax Information Exchange Agreements) Act 2005 and the International

	Cooperation (Tax Information Exchange Agreements) Common Reporting Standard Regulations 2017.
Custodian	any such custodian as may be appointed as custodian of a Fund from time to time by the Company, as set out in each applicable Supplement.
Custodian Agreement	means the agreement between the Company and the Custodian.
Designated Bank Account	has the meaning ascribed thereto on page 16.
Directors or Board	the board of directors of the Company or of any committee thereof.
EEA	European Economic Area.
Eligible Investor	for the purposes of this Prospectus shall be a person who is not a Restricted Investor (as defined on page 36).
ERISA	Means the United States Employee Retirement Income Security Act of 1974, as amended.
EU	European Union.
EUR	the official currency of the EU.
FATCA	Foreign Account Tax Compliance Act of the United States, as amended, and any associated similar or analogous legislation, treaty, inter- governmental agreement, regulation, instruction, or other official guidance of any authority in any jurisdiction whether within or outside of Bermuda including without limitation in any Member State of the EU.
FINRA	means the U.S. Financial Industry Regulatory Authority
Fund	each Fund or Segregated Account established by the Board and Linked to a class or classes of Shares as more particularly referred to in the Supplement issued in respect of a Fund.
Fund Account	bank account(s) for a Fund into which Subscription Proceeds and investment sale proceeds are deposited and from which the Fund's purchases, redemptions, fees and expenses are paid.
Governing Instruments	shall include the Constitutional Documents and any other document required by the SAC Act.
IFA	the Investment Funds Act 2006, as amended.
IFRS	International Financial Reporting Standards.
Incentive Compensation	any performance related investment management fee or incentive allocation payable to the Investment Manager or any affiliate or any delegated manager by the Company for and on behalf of a Fund, as the case may be, and as set out in the applicable Supplement
Industry Expert Committee (or comparable)	means a committee of experts in a particular industry appointed by the Investment Manager to assist in its investment process, full particulars of which will be disclosed in the applicable Supplement.
Initial Subscription Period	has the meaning ascribed thereto in each Fund Supplement
Investment Company Act	means the United States Investment Company Act of 1940, as amended.
Investment Manager	Dragon Dynamic Advisors S.A., or any such other manager as may be appointed from time to time by the Company or a Fund.
Investor Shares or Shares	the non-voting, redeemable, participating shares of par value US\$0.0001 each of the Company.
Linked	has the meaning ascribed thereto in the SAC Act.
Management Shares	the voting, non-redeemable, non-participating shares of par value US\$1.00 each of the Company.
Management Fee	any investment management fee payable to the Investment Manager or any delegated manager by the Company or a Fund as the case may be and as set out in the applicable Supplement.
Net Asset Value	(in respect of the Company or any Fund) the Net Asset Value of the

	Company or such Fund (as the case may be) as determined in accordance with this Prospectus and/or a Supplement (as applicable) and the Bye-laws.
NAV per Share	the Net Asset Value divided by the number of Shares in issue of the the applicable Fund outstanding at the applicable time.
New Issues	means initial public offerings of U.S. equity securities, as further described in FINRA Rule 5130 and/or FINRA Rule 5131
Non-Qualified Person	has the meaning ascribed thereto on page 35.
OECD	the Organization for Economic Co-operation and Development.
Personal Data	any information about an identified or identifiable individual.
Prospectus	means this document together with any Supplement issued by the Company with respect to a Fund from time to time.
Redemption Fee	has the meaning set out in an applicable Supplement.
Redemption Price	The price at which Shares of a Fund may be redeemed as set out in the applicable Supplement.
Redemption Proceeds	the sum of the proceeds of redemption.
Redemption Request	a request in writing by a Shareholder to the Company to redeem shares of a Fund using the form approved by the Directors from time to time and subject to the terms set out therein.
Relevant Currency	means the functional currency of the Fund, as specified in the applicable Supplement.
SAC Act	the Segregated Accounts Companies Act 2000, as amended.
SAC Representative	any person appointed as the representative pursuant to the SAC Act of the Company and each Fund (as applicable) from time to time by the Company.
SEC	means the United States Securities and Exchange Commission.
Securities Act	means the United States Securities Act of 1933, as amended.
Segregated Accounts or Accounts	means any one or more segregated accounts established or to be established by the Company in accordance with the SAC Act and "Accounts" shall be construed accordingly.
Sensitive Personal Data	any personal data relating to an individual's place of origin, race, colour, national or ethnic origin, sex, sexual orientation, sexual life, marital status, physical or mental disability, physical or mental health, family status, religious beliefs, political opinions, trade union membership, biometric information or genetic information.
Shareholder	a person registered in the register of Shareholders of the Company in respect of the registered title to the Shares.
Subscription Agreement	the form of subscription application approved by the Directors from time to time.
Subscription Day	has the meaning ascribed thereto in the relevant Supplement.
Subscription Fee	has meaning set out in an applicable Supplement.
Subscription Proceeds	the sum of the proceeds of subscription for Shares of a particular Fund, denominated in the reference currency of the applicable Fund.
Supplement	the separate information memorandum which is issued in respect of each Fund (i.e. the Company's Segregated Accounts).
United States or U.S.	the United States of America and each of its territories and possessions.
U.S. Person and Non-U.S. Person	means (a) a citizen or resident of the United States, (b) a corporation, partnership, or other entity organized under the laws of the United States, any state, or the District of Columbia, other than a partnership that is not treated as a U.S. Person under the U.S. Treasury Regulations issued under the United States Internal Revenue Code of 1986, (c) an estate whose income is subject to United States income tax, regardless of its source, or (d) a trust if either (i) a court within the United States is able to exercise primary supervision over

	the administration of the trust and one or more U.S. Persons have the authority to control all substantial decisions of the trust or (ii) the trust has in effect a valid election to be treated as a United States person pursuant to applicable U.S.Treasury Regulations issued under the United States Internal Revenue Code of 1986.
U.S. dollar or US\$ or USD	the lawful currency of the United States.
Valuation Day	has the meaning ascribed thereto in the relevant Supplement.

SUMMARY OF PRINCIPAL TERMS

The following summary is qualified in its entirety by reference to more detailed information included elsewhere in this Prospectus, the relevant Supplement and Constitutional Documents of the Company.

The Company

The Company	Dragon Dynamic Funds Platform Ltd (Company) is an open-ended exempted company incorporated on 12 December 2017 for an unlimited duration, as a mutual fund with limited liability, under the Companies Act and registered as a segregated accounts company under the SAC Act. The Company is authorized as a Professional Class B Fund under the IFA.
Offering of the Investor Shares	The offering of the Shares is made on the basis of this Prospectus and the applicable Fund's Supplement subject to certain restrictions set out herein or therein. The manner of subscription for Shares is set forth in the Supplement for the applicable Fund.
Management and Investor Shares	The Company has an authorised share capital of US\$12,000 divided into (i) 1,000 Management Shares of par value US\$1.00 each and (ii) 110,000,000 Investor Shares of par value US\$0.0001 each. The Investor Shares are issuable by the Directors in such classes of Shares or series thereof as the Directors may determine from time to time. Typically, each class of Investor Shares and series thereof is Linked to a separate and distinct Segregated Account within which all assets and liabilities attributed to that class of Shares are held and kept segregated from the assets and liabilities of each other class of Shares as well as from the general liabilities of the Company. The Board may however issue more than one class of Shares (and series thereof) which are Linked to the same Segregated Account; details of which will be set out in the applicable Supplement. Each class or series of a class of Shares shall be offered with such rights and restrictions as the Board may determine and may be offered in subscription monies in classes not denominated in U.S. dollars. Additionally, a dedicated class of Investor Shares may be issued from time to time in order to provide for the payment of any Incentive Compensation as set out in detail in the applicable Supplement for a Fund.
Investment Objective	The investment objective of each Fund will be set out in the Supplement relevant to each Fund.
Investment Manager	The Company has appointed Dragon Dynamic Advisors S.A., to act as Investment Manager of each Fund.
Industry Expert (or comparable)	Independent industry advisors will be appointed by the Investment Manager to serve as industry experts in respect of each Fund.
Administrator	The Company has appointed Centaur Fund Services (Bermuda) Limited to act as the Administrator of the Company
SAC Representative	Gary Carr, Paget, Bermuda
Custodian and Prime Broker	The Company has appointed Custodians, Prime Brokers and other service providers as noted in on page 4 of this Prospectus and as set out in the Supplement for the applicable Fund.
Company Secretary	The Company has appointed Conyers Corporate Services (Bermuda) Limited to act as the Company Secretary.
Risks	An investment in the Company is speculative and involves a high degree of risk. Shares are suitable only for investors who can afford to lose all or a portion of their investment. No one should commit to invest a large percentage of their readily marketable assets in the Company.

Fees and Expenses

Organizational Costs	The fees and expenses associated with the formation and organization of the Company from the initial offering of Shares will be borne by the Company. The Investment Manager has advanced the initial Organizational Costs for and on behalf of the Company and each Fund, in existence on the date hereof, and shall be entitled to be reimbursed for a total of US\$125,000 of such Organizational Costs or such lesser amount as the Investment Manager may agree from each Fund, whether in existence as at the date hereof or in created in the future, in such amount as the Directors may determine reasonable. Additionally, a Fund will be responsible for the payment of additional Organizational Costs related to its own organization and operation. The Organizational Costs will be amortised over a three (3) year period.
Operational Fees and Expenses	All fees and expenses which are specific to a Fund of the Company or to series or classes of Shares within a Fund of the Company will be charged to such Fund, series or class, respectively. For the avoidance of doubt any project specific expenses will be separately charged to such Fund as set forth in that Fund Supplement. All general fees and expenses of the Company will be charged to each Fund and to each series of each class within a Fund on a <i>pro rata</i> basis taking into account the timing of creation of any such Fund, series or class.
Management Fee	The Company shall pay, for and on behalf of each Fund, a Management Fee in relation to the services to be provided by the Investment Manager in an amount as may be set out from time to time in the Supplement applicable to Fund.
Minimum Subscription Amount	The minimum initial subscription for each Fund by an investor will be set out in the applicable Supplement for such Fund. The Directors may in their discretion waive, decrease or increase the minimum initial subscription amount, generally or in specific cases. Fractional shares may be issued.
Redemptions	Shares may be redeemed upon the terms set forth in the Supplement relating to the relevant Fund. Where applicable, a request for a partial redemption of Shares may be refused or, at the discretion of the Directors, the holding redeemed in its entirety, if as a result of such partial redemption, the Net Asset Value (as defined herein) of the Shares would be less than the relevant minimum holding as described in the relevant Supplement. The Directors are authorised, at their absolute discretion, to make such amendment to the redemption procedure, as they consider necessary and to suspend redemptions as authorised by the Constitutional Documents.
Secondary Market	There is no secondary trading market for the Shares nor is a secondary market anticipated to develop.

General

Fiscal Year and Audit	The fiscal year of the Company is the calendar year. The financial statements are prepared in accordance with IFRS and an annual report and audited financial statements for the Company and each Fund (unless waived for a particular Fund as set out in its Supplement) in respect of each financial year will be sent to Shareholders within one hundred and twenty (120) days' after the end of each financial year and will be emailed and, if requested, posted to a Shareholder at his registered postal address or other address as notified in writing by the Shareholder, free of charge and will be made available for inspection at the registered office of the Administrator and the Company. The first audited financial statements for the Company will for the period from launch to December 31, 2022.
Access to Information	Prospective investors are urged to contact the Administrator with any questions they may have concerning any aspect of the Company or the offering of the Shares.
Auditors	Richey May will serve as the Company's auditors in respect of the Company and each Fund.
Legal Counsel	Conyers Dill & Pearman Limited (" Conyers ") serves as Bermuda counsel to the Company. Conyers does not represent the Shareholders in relation to the offering of Shares of any Fund and no other counsel has been engaged to act on behalf of the Shareholders. The Company may engage other counsel at the discretion of the Directors of the Company.
Special U.S. Fund Counsel	<p>Sadis & Goldberg LLP has been retained by the Company to assist with preparing certain U.S. related portions of offering documentation but not to conduct any due diligence on the principal management team, the Investment Manager or any of the information in this Prospectus. Sadis & Goldberg LLP does not represent the Shareholders, and each Shareholder is urged to consult with its own counsel.</p> <p>There may exist other matters that could have a bearing on the Company as to which Sadis & Goldberg LLP has not been consulted. In addition, (i) Sadis & Goldberg LLP does not undertake to monitor compliance by the Investment Manager, the principal management team and their respective affiliates with the investment program, valuation procedures and other guidelines set forth herein; (ii) Sadis & Goldberg LLP does not monitor ongoing compliance with applicable laws; and (iii) Sadis & Goldberg LLP does not represent the Investment Manager and its affiliates in connection with compliance and regulatory matters related to registration as investment adviser under the Advisers Act and/or similar state laws. In connection with the preparation of this Prospectus, Sadis & Goldberg's responsibility is limited to matters of U.S. securities and federal tax law, and does not accept responsibility in relation to any other matters referred to or disclosed in this Prospectus. In the course of advising the Company, there are times when the interests of Shareholders may differ from those of the Company. Sadis & Goldberg LLP does not represent the Shareholders' interests in resolving these issues. In preparing this Prospectus, Sadis & Goldberg LLP has relied upon information furnished to them by the Investment Manager, the Company and their respective affiliates and is not obligated to investigate or verify the accuracy and completeness of information set forth herein concerning the</p>

	<p>Company.</p> <p>Furthermore, if a conflict of interest or dispute arises between the Investment Manager, on the one hand, and the Company or any Shareholder, on the other hand, by investing in the Company, the Shareholders acknowledge that Sadis & Goldberg LLP may act as counsel to the Investment Manager and not counsel to the Company or the Shareholders, notwithstanding the fact that, in certain cases, the fees paid to Sadis & Goldberg LLP are paid through or by the Company.</p>
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THE COMPANY AND THE FUNDS

The Company is an open-ended exempted mutual fund company of unlimited duration limited by shares and incorporated under the laws of Bermuda. The Company's Memorandum of Association empowers it to carry on the business of a mutual fund company and in furtherance thereof, to acquire, possess, deal in and dispose of assets or investments of any kind. The Company is open-ended in that it can issue and redeem its Investor Shares at prices based upon the Net Asset Value per Share.

The Company is registered as a segregated accounts company. As a segregated accounts company the Company is permitted to create segregated accounts (i.e. Funds) pursuant to the SAC Act (collectively referred to herein as "**Segregated Accounts**") in order to segregate the assets and liabilities relating to a particular class or classes of Investor Shares from the assets and liabilities relating to each other class(es) of Investor Shares and from the Company's general assets and liabilities.

The Company establishes and maintains a separate and distinct Segregated Account in connection with each class or classes of Investor Shares created for issue in respect of that Fund. Each of the Segregated Accounts constitutes a separate fund with its own underlying investment strategy (each a Fund). Assets belonging or pertaining to a Segregated Account may only be used to meet liabilities to creditors in respect of that account and are not available to meet liabilities to creditors in respect of other Segregated Accounts or, except where otherwise agreed, to general creditors of the Company.

Each Fund is a separate, individually-managed pool of assets constituting, in effect, a separate fund with its own investment objective and policies. Each Fund will be administered and maintained separate from the other Funds. Investors who hold Shares of a particular Fund will only assume the investment risks (and share the upside potential) associated with such Fund.

The details of the offering of each Fund can be found in the relevant Fund's Supplement which accompanies this Prospectus.

The Company will make offerings of the Shares of each Fund from time to time in such manner as the Directors may determine in their absolute discretion, provided that any new offering will relate to a Segregated Account for that purpose.

Investors who hold Shares in a Fund of the Company will be Shareholders of the Company with respect to that Fund only.

The Shares are suitable investments only for sophisticated prospective Shareholders for whom an investment in the Company does not constitute a complete investment program and who fully understand, are willing to assume, and have the financial resources necessary to withstand the risks involved in the Company's specialised investment program and who are able to bear the potential loss of their entire investment. Prospective Shareholders should not consider the Company a complete investment program and should maintain investment holdings with different risk characteristics.

The Shares will be offered and sold only to persons who are Eligible Investors and are not a Restricted Investor and makes the additional representations and warranties set forth in the Subscription Agreement. In order to ensure that the Fund may rely upon the relevant exemption, the Fund will obtain appropriate representations and undertakings from its Shareholders. See "SHARE DEALINGS – SUBSCRIPTION FOR SHARES".

Each prospective Shareholder is urged to consult with its own advisors to determine the suitability of an investment in the Company and the relationship of such an investment to the prospective Shareholder's overall investment program and financial and tax position.

The Offering

The Company has an authorised share capital of US\$12,000 divided into (i) 1,000 Management Shares of par value US\$1.00 each issued to and held by the Investment Manager; and (ii) 110,000,000 Investor Shares of par value US\$0.0001 each. The Investor Shares are issuable by the Directors in such classes and/or series as the Directors may determine from time to time and the Directors will establish and maintain a separate and distinct Segregated Account in connection with each class or classes of Investor Shares created for issue with respect to a particular Fund and within which all assets and liabilities attributable to each relevant class of Investor Shares are held and are segregated from the assets and liabilities attributable to each other class of Investor Shares and from the general assets and liabilities of the Company.

Where more than one class of Shares is Linked to a Segregated Account the assets and liabilities of each of the classes Linked to the Fund are not segregated as between those classes within that Fund; instead they are separately accounted for book-keeping purposes only.

Additionally, a dedicated class of Investor Shares may be issued from time to time in order to provide for the payment of any Incentive Compensation as set out in detail in the applicable Supplement for a Fund.

Minimum Amount

There is no minimum amount which, in the opinion of the Directors, must be raised with respect to the offer of the Shares, save as otherwise provided in a Fund's Supplement, in order to provide for the matters referred to in Section 28 of the Companies Act.

INVESTMENT OBJECTIVE

The Company's overriding objective is to provide unique investments for investors in each of the Funds with the aim of producing substantial returns on investment. In order to assist with achieving this objective the Investment Manager will organise an Industry Expert Committee for each Fund which will be comprised of industry experts who will have a unique skill set and generally will have a proven track record of success in the applicable strategy of the relevant Fund. The details of and fees payable to the Industry Expert Committee for a Fund will be set out in the Fund's Supplement.

Funds

The investment strategy of each Fund will be as set forth in the Supplement related to the relevant Fund.

Investment Process

As soon as is reasonably practicable following the closing of the Initial Subscription Period for a Fund and any subsequent offering period thereafter, it is intended that the relevant Fund will use the

Subscription Proceeds less applicable fees, expenses and accrued expenses standing to the credit of the applicable Fund Account to commence trading in accordance with its investment strategy as set forth in its Supplement.

The manner of processing Redemption Requests in respect of a Fund is set forth in the applicable Fund's Supplement and otherwise the provisions set out in this Prospectus apply.

In the event of a winding-up of the Company or a Fund, any credit balance in the Fund Account less the Management Fee or Incentive Compensation, if any, will be distributed to Shareholders of the relevant Fund, pro rata, in accordance with the class and/or series of Shares held. Distributions to Shareholders will be made by wire transfer to the bank account of the applicable Shareholder designated in the Subscription Agreement or as subsequently notified to the Administrator in writing by such Shareholder ("**Designated Bank Account**"). If a Shareholder changes the Designated Bank Account, the Company must be notified in writing as part of the Redemption Request. Upon completion of such a distribution the Shareholder's participation in the relevant Fund will terminate.

If a Shareholder dies, the Directors will, on request made to the Company by the legal personal representatives of such Shareholder with such supporting documentation as the Directors deem satisfactory, transfer the Shares to the beneficiary or beneficiaries of the deceased Shareholder's estate so that the Shares may be redeemed.

Dividend Policy

Unless otherwise stated in a Supplement in respect of a particular Fund, the Company with respect to each Fund does not intend to distribute any income or gains from a Fund's investments by way of dividend, and profits will be re-invested in the relevant Fund in accordance with that Fund's investment objective and policy.

RISK FACTORS

Applicants should give careful consideration to the factors set out below in evaluating the merits and suitability of an investment in the Company or any of its Funds. The following does not purport to be a comprehensive summary of all of the risks associated with an investment in the Company or a Fund.

An investment in the Company and any Fund is speculative. Investment should only be made after consultation with independent qualified sources of investment and tax advice. Prospective Shareholders should consider the following risk factors and the risk factors set out in the relevant Supplement before subscribing for Shares. This section does not purport to be an exhaustive list of risks involved in investing in the Shares and some of the risks noted below may pertain more particularly to certain Funds. Specific additional risks which affect certain Funds due to the nature of their investment strategy will be set forth in the relevant Fund's Supplement. There are risks associated with any investment and generally the higher the expected return on investment, the higher the risk and the greater the variability of returns. Before making an investment in the Company or any Fund, investors should carefully determine their investment objectives, risk tolerance and expected investment timeframe.

General

The transactions in which the Funds will engage may involve significant risks. Growing competition may limit the abilities of a Fund to take advantage of trading opportunities in rapidly changing markets. No assurance can be given that investors will realise a profit on their investment. Moreover, each Shareholder may lose some or all of its investment. Due to the nature of a Fund's trading activities, the results of a Fund's operations may fluctuate from month to month and from period to period.

Additionally, the value of a Fund's underlying investments is subject to market fluctuations on the financial markets and risks that are inherent to investments. There is no assurance or guarantee that a Fund's investment policy will be successful or that a Fund will realise its investment objectives. The Net Asset Value of a Fund may increase or decrease over time. Investors should be aware that the return (if any) on their investment in a Fund is dependent on the value of the Fund's underlying investments and the investment strategy. If the value of the underlying investments decreases, the return on a Shareholder's investment will also decrease.

There is no assurance or guarantee that a Fund shall at all times be able to repay to a Shareholder any Redemption Proceeds. Moreover, a Fund may invest in sectors that are characterised by large fluctuations, which means that its returns are very uncertain.

Without prejudice to the foregoing, the value of a Fund's underlying investments may be affected inter alia due to external circumstances and if any of the risks identified below or in a Fund's Supplement materialises, resulting in a suspension of the determination of the Net Asset Value for the Investments of the Fund.

Accordingly, the purchase of Shares involves a high degree of risk. The performance of the Shares is subject to fluctuations and no assurance can be given that appreciation will occur or that losses will not be realised. Investment in the Shares is intended for professional or sophisticated investors who can afford the risk inherent in this type of investment. Purchase of the Shares should be made by Applicants only after consulting independent qualified investment and tax advisors.

Past performance is not necessarily a guide to future performance.

No Voting Rights

The Shares are non-voting save as may be required pursuant to Bermuda law, so Shareholders are precluded from participation in the Company and each Fund's management. Shareholders must rely on the Directors to manage and conduct the affairs of the Company and each Fund.

Legislation and Regulation

Unanticipated changes in securities/tax laws and/or regulations, accounting standards, financing regulations, or political climate can affect the number of investment opportunities and the profitability of the Company or a Fund, as the case may be. Similarly changes to corporate regulatory laws may have an impact on investors' ability to redeem Shares. The Company reserves the right to alter its investments or restructure its arrangements to prevent any adverse effects from changes to laws or changes to their interpretation.

Absence of Operating History

Neither the Investment Manager nor a Fund may have an operating history in respect of the applicable strategy of that Fund and in respect of which Applicants may base an evaluation of its likely performance.

Economic Conditions

Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws can affect substantially and adversely affect the business and prospects of a Fund. None of these conditions are within the control of the Investment Manager or the Directors and no assurances are given that the Investment Manager or the Directors will anticipate these developments.

Conflicts of Interest

The Directors, the Investment Manager and/or the members of the Industry Expert Committee (each a “**Related Party**”) may from time to time act in a similar capacity to, or otherwise be involved in trading for, individuals, entities, funds or collective investment schemes, some of which may have similar investment objectives to those of a Fund. Each Related Party may thus be subject to potential conflicts of interest with a Fund or its Shareholders. The Directors and each other Related Party will at all times have regard to their obligations to the Company, the Fund(s) and the Shareholders and, in the event that a conflict of interest arises, will endeavour to ensure that such conflicts are resolved fairly.

Actual and potential conflicts of interest exist in the operation of the Company’s business. See also the section in this Prospectus headed “CONFLICTS OF INTEREST.”

Market Risk

Any investment made by the Company or a Fund in a specific group of assets is exposed to the universal risks of the market of such assets. There is no guarantee that losses equivalent to or greater than the overall market will not be incurred by a Shareholder as a result of an investment in the Company or Fund (as applicable).

The value of a Fund's underlying investments is subject to fluctuations on the financial markets. The prices of securities may decrease globally. One or more markets on which investments owned by a Fund are traded may be closed, other than for ordinary holidays, or dealings thereon may be suspended or subject to unusual restrictions, due to which the determination of the Net Asset Value may be suspended. Suspension of the determination of the Net Asset Value may, in its turn, inter alia result in suspension of Redemptions as well for the applicable Fund. Investor in the Company with respect to a Fund accepts market risks as inherent to the Fund’s investment strategy and in general no Fund aim to protect against it. There is no guarantee that losses equivalent to or greater than the overall market will not be incurred by a Shareholder of a Fund as a result of a Subscription into that Fund.

Concentration Risk

Each Fund invests in a limited number of sectors. Investments of the Fund may therefore decrease in value as a result of a decrease in value of an entire sector without such decrease being offset by investments in another sector or other sectors. Each Fund accepts concentration risks as inherent to its investment strategy and in general does not aim to protect against it.

Exchange Rate and Currency Fluctuations

Fluctuations in the exchange rate against a Shareholder's domestic currency are unpredictable and can have a significant impact on the return on investment to each Shareholder. The currency of the shares of a Fund may be different to the currency of the underlying investment funds invested in by that Fund, some of which may not be freely convertible. The NAV per Share may fluctuate in accordance with changes in the foreign exchange rate between the relevant currencies. It may not be possible or practicable to hedge against the consequent exchange/currency risk exposure. Further where the class or series of Shares are not denominated in U.S. dollars then as the operations and investments will be denominated in U.S. dollars, the holders of such class or series of Shares may be adversely affected by unfavourable movements in exchange rates.

Segregated Accounts Company

The Company is permitted to create Segregated Accounts in order to segregate the assets and liabilities relating to a particular class of Investor Shares from the assets and liabilities relating to each other class of Investor Shares and from the Company’s general assets and liabilities. The assets of each Segregated Account are only intended to be used to meet liabilities to creditors in respect of a

particular account or Fund and are not intended to be available to meet liabilities to creditors in respect of other accounts or Funds or, except where otherwise agreed, to general creditors of the Company. It is possible, however, that a court could refuse to recognise a Fund as segregated and determine that creditors of the Company could enforce claims against all of its assets.

The SAC Act has application to all Bermuda companies registered under it as a matter of Bermuda law and will be applied by the Bermuda courts in accordance with its terms. However, the Directors are not aware of any formal recognition having been given by the courts of any jurisdiction outside Bermuda to the principles of segregation under the SAC Act nor are the Directors aware of any litigation pending with respect thereto. To that extent, therefore, the application of the SAC Act in jurisdictions outside Bermuda is untested. Accordingly, if the Fund's assets are located in a jurisdiction other than Bermuda and proceedings are brought in respect of them in that jurisdiction; it is not known how the courts of that jurisdiction would deal with the structure contemplated by the SAC Act, which may well be unfamiliar to such jurisdiction. More specifically, courts in a jurisdiction other than Bermuda may not be prepared to accept that creditors in respect of a particular Segregated Account are prevented from gaining recourse to the assets of the other accounts or funds, or that general creditors of the Company as a whole do not have recourse to those assets specifically designated as Segregated Account assets. Similarly, if a liability (e.g. fine or tax) is imposed on the Company by a Bermuda or other authority, it is unknown how the courts of Bermuda or other jurisdictions would impose or distribute that liability as among the general account of the Company and the Segregated Accounts.

The Directors reserve the right to alter the Company's or a Fund's investments or restructure its arrangements to prevent any adverse effects from changes to laws or changes to their interpretation.

Cross Class Liability

If a Fund has more than one class of Investor Shares Linked to it, then such classes of Shares constitute together one Segregated Account of the Company. As such, the Shares of each class within such Fund are subject to cross collateralisation as between each other notwithstanding the Company's registration as a segregated accounts company pursuant to the SAC Act. If losses are sustained by a class of the Fund in excess of the Net Asset Value attributable to such class, then such excess loss may be charged against the Net Asset Value of the other classes of the applicable Fund and against the Net Asset Value of that Fund. Reasonable efforts will be made to segregate the assets and liabilities directly attributable to each class of Shares in a Fund from this risk through separate agreements which contractually segregate assets and liabilities with the Custodians. There can be no guarantee, however, that any efforts to contractually segregate assets as between each class of Shares of a Segregated Account (i.e. Fund) and its respective creditors will be effective. This cross liability risk applies equally to series of a class of shares as between those series.

Regulation and Domicile Considerations

The Company is incorporated and registered in Bermuda, and its corporate affairs are governed by its Constitutional Documents and the Companies Act. The laws of Bermuda relating to the protection of the interests of minority Shareholders and to the fiduciary responsibilities of Directors may differ from the laws in other jurisdictions, and the corresponding remedies available to minority Shareholders may differ accordingly.

The rights of the Shareholders and the fiduciary responsibilities of the Directors under Bermuda law may not be as clearly established as under statutes or judicial precedent in other jurisdictions. Shareholders may have more difficulty protecting their interests in the case of actions by the Directors or management than would Shareholders of a company incorporated in the UK.

Under Bermuda law, the duties of Directors and officers of a company are generally owed to the company only and not to individual Shareholders. Shareholders of Bermuda companies do not generally have rights to take action against Directors or officers of the company, and may only do so in limited circumstances.

Differing Accounting Standards for U.S. Investors

The financial statements of the Fund are prepared in accordance with IFRS, which may differ from the accounting principles and/or reporting standards in the U.S. investors are located

Enforcement of Legal Rights

The Company is incorporated under the laws of Bermuda. As a result, it may not be possible for Shareholders to effect service of process within their jurisdiction upon the Company or certain of the other persons named herein. All or a substantial portion of the assets of the foregoing persons may be located outside of the jurisdiction of the Shareholder and, as a result, it may not be possible to satisfy a judgment against any of such persons in the Shareholder's jurisdiction or to enforce a judgment obtained in the Shareholder's jurisdiction against such persons.

Lack of Insurance

The assets of the Fund are not insured by any government or private insurer except to the extent portions may be deposited in bank accounts insured by the U.S. Federal Deposit Insurance Corporation or with brokers insured by the U.S. Securities Investor Protection Corporation and such deposits and securities are subject to such insurance coverage (which, in any event, is limited in amount). Therefore, in the event of the insolvency of a depository or custodian, the Fund may be unable to recover all of its funds or the value of its securities so deposited.

Effects of Substantial Redemptions

Substantial redemptions of Investor Shares of a Fund could require the Fund/Investment Manager to liquidate positions or assets more rapidly than would otherwise be desirable, which could adversely affect the value of the Shares. Shareholders' rights to request redemption of Shares may be suspended by the Directors in their discretion during any period of time when the determination of Net Asset Value is suspended. Furthermore, pursuant to the Bye-laws, the Directors may declare a temporary suspension of redemptions if, in their opinion, it would be prejudicial to the Company or (as the case may be) the Fund to permit the same to occur at a particular time.

Redemptions in Kind

The Directors are empowered to satisfy redemption requests by a distribution of investments in specie in satisfaction or part satisfaction of the Redemption Price or any part of the said Redemption Price in accordance with such valuation procedures as they may from time to time determine. Such in specie distributions may be illiquid and are subject to material value adjustments so that the value allocated to such in specie distributions may ultimately not be realisable by the Shareholder.

No Guarantee

There is no guarantee that implementation of the investment criteria or strategy by a Fund as described in the Supplement relevant to such Fund will not result in losses to Shareholders.

Liquidity Risk

Exists when investments are difficult to purchase or sell, preventing the Investment Manager from liquidating assets at a fair price and hence preventing the timely processing of redemptions.

Transfer/Resale Risk

The transfer of Shares is subject to the approval of the Directors and applicable laws and regulations. The Shares are not registered under the securities laws of the United States or any other jurisdiction, and may only be resold or transferred in such jurisdictions pursuant to registration or exemption therefrom.

No Secondary Market

There is no public market for Shares and it is unlikely that any active secondary market for Shares will develop. The Shares are not being registered to permit a public offering under the securities laws of any jurisdiction. In addition, a transferee of Shares may become a substituted Shareholder only with the consent of the Directors.

Past Performance is Not an Indication of Future Results

No assurance can be given that the strategies employed by the Investment Manager in the past to achieve attractive returns will continue to be successful or that the return on the Company's or a Fund's investments will be similar to that achieved by the Investment Manager in the past.

Incentive Compensation

The Investment Manager may be entitled to receive an Incentive Compensation in respect of a Fund. The Incentive Compensation may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect. In addition, because the Incentive Compensation may be calculated on a basis that includes unrealized appreciation of each Fund's assets, it may be greater than if such compensation were based solely on realized gains.

Pandemic Risk

The respiratory illness COVID-19 caused by a novel coronavirus has resulted in a global pandemic and major disruption to economies and markets around the world, including the United States. Financial markets have experienced extreme volatility and severe losses, and trading in many instruments has been disrupted. Liquidity for many instruments has been greatly reduced for periods of time. Some interest rates are very low and in some cases yields are negative. Some sectors of the economy and individual issuers have experienced particularly large losses. These circumstances may continue for an extended period of time, and may continue to affect adversely the value and liquidity of a Fund's investments. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. Governments and central banks, including the Federal Reserve in the U.S., have taken extraordinary and unprecedented actions to support local and global economies and the financial markets. These actions have resulted in significant expansion of public debt, including in the U.S. The impact of these measures, and whether they will be effective to mitigate the economic and market disruption, may not be known for some time. The consequences of high public debt, including its future impact on the economy and securities markets, likewise may not be known for some time.

Reliance on the Investment Manager

The Investment Manager will have exclusive responsibility for managing the assets of each Fund. Investors must rely on the judgement of the Investment Manager in exercising these responsibilities. There is a risk that the Investment Manager will not achieve its return and risk objectives or fail to produce positive returns or returns which compare favourably against its peers. The Investment Manager and its principals are not required to devote substantially all their time to the Company or a Fund, as applicable. See "CONFLICTS OF INTEREST."

Dependence on Key Personnel

The Investment Manager is or may be dependent on the services of a limited number of persons, and if the services of such key persons were to become unavailable, the Directors might deem it in the best interest of the Company or a Fund to terminate the management agreement between the Company or the relevant Fund and the Investment Manager.

Side Letters

The Company or the Investment Manager (for and on behalf of and for the account of a Fund), may from time to time enter into agreements with certain Shareholders that will result in different terms of an investment in the Company than the terms applicable to other Shareholders. As a result of such agreements (“**Side Letters**”), certain Shareholders may receive additional benefits which other Shareholders may not receive (e.g., additional information regarding the investment portfolio of the Company or in respect of a Fund, different redemption terms, lower management fee rates or performance fees). The Company and the Investment Manager will not be required to notify the other Shareholders of any such agreement or any of the rights and/or terms or provisions thereof, nor will the Company or the Investment Manager be required to offer such additional and/or different terms or rights to any other Shareholder. The Company or the Investment Manager may enter into any such agreement with any Shareholder(s) at any time in the sole discretion of the Board or the Board in consultation with the Investment Manager. For administrative reasons, Shares issued to such Shareholders may be issued in separate classes of Shares. It is possible that in the future some regulators may take regulatory action in respect of the use of such Side Letters. As a result, while the Directors may have ensured that the Company and any Fund is in compliance with all relevant laws, regulations and guidelines as regards the entry into Side Letters at the time of such entry, there is the risk that the Company, a Fund, the Directors and/or the relevant Shareholder may be subject to regulatory action in future in connection with the Company or a Fund’s Side Letters, or may be forced to rescind some of the Side Letters or certain provisions thereof, affecting the parties to those Side Letters.

Litigation and Enforcement Risk

The Investment Manager might accumulate substantial positions in the securities of a specific company and engage in a proxy fight, become involved in litigation or attempt to gain control of a company. Under such circumstances, the Company conceivably could be named as a defendant in a lawsuit or regulatory action where the Investment Manager manages a separate account on behalf of the Company. During the past few years, there have been a number of widely reported instances of violations of securities laws through the misuse of confidential information. Such violations may result in substantial liabilities for damages caused to others, for the disgorgement of profits realised and for penalties. Investigations and enforcement proceedings are ongoing and it is possible that the Investment Manager and collective investment vehicles selected for the Company may be charged with involvement in such violations. If that were the case, the performance records of the Investment Manager would be misleading. Furthermore, if a collective investment vehicle in which the Company invested engaged in such violations, the Company could be exposed to losses.

Trading in Securities

Certain of the Funds may trade in securities. In addition to currency exchange risks, such trading requires consideration of certain other risks. With respect to certain countries, there is a possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect the prices of securities of issuers located in those countries. There may be limited publicly available information about issuers and entities may not be subject to internationally recognised accounting, auditing and financial reporting standards. Volume of trading may be limited and securities traded in such markets may have limited liquidity and their prices may be more volatile.

Equity Securities Generally

Certain of the Funds may engage in trading quoted equity securities. Market prices of equity securities generally, and of certain companies’ equity securities more particularly, frequently are subject to greater volatility than prices of fixed-income securities. Market prices of equity securities as a group have dropped dramatically in a short period of time on several occasions in the past, and they may do so again in the future. In addition, actual and perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or which are the subject of rumours of accounting irregularities.

Equity Securities of Small Capitalisation Companies

Certain of the Funds may invest in issuers of equity securities of small capitalised companies. Such securities may be more vulnerable than larger companies to adverse business or market developments, may have limited markets or financial resources and may lack experienced management. In addition, many small and medium-size companies are not well-known to the investing public, do not have significant institutional ownership and are followed by relatively few analysts, and thus there may tend to be less publicly available information concerning such companies compared to what is available for companies that have larger market capitalisations.

Emerging Markets Risks

Certain of the Funds may invest in securities issued by issuers located in emerging market jurisdictions. Emerging market countries have experienced high rates of inflation and currency fluctuations in recent years and have suffered generally from economic and political instability. Political changes or a deterioration of a country's domestic economy or balance of trade or a change in such countries exchange rates relative to U.S. dollar may affect the willingness or ability of issuers located in such countries to make or provide for timely payments of interest or dividends on securities. There can be no assurance that adverse political and/or economic changes will not cause a Fund or the Company to suffer a loss in respect of its investments.

Investing in Securities Markets of Emerging Market Countries

Most securities markets in emerging market countries have substantially less volume and are subject to less governmental supervision than U.S. and EU securities markets, and securities of many emerging market issuers may be less liquid and more volatile than securities of comparable U.S. or EU issuers. In addition, there is generally less governmental regulation of securities exchanges, securities dealers and listed and unlisted companies in emerging market countries than in the U.S. or the EU.

The emerging markets also have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when a portion of the Company's or the case may be, a Fund's assets are invested and no return is earned thereon. The inability to make intended purchases due to settlement problems could cause the Investment Manager to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to the Company or a Fund (as the case may be) due to subsequent declines in value of the portfolio security or, if the Investment Manager has entered into a contract to sell the security, could result in possible liability to the purchaser.

Information relating to the emerging markets in which the issuers of securities contemplated to be purchased by the Investment Manager is located and to particular investments is limited. There is substantially less publicly available information relating to the governments, banks and companies of emerging market countries than there are reports and ratings of U.S. and EU companies and governments. The national income accounting, auditing and financial reporting standards and practices of the countries in which the issuers are located may not be equivalent to those employed in the U.S. or the EU and may differ in fundamental respects, such as accounting for inflation. Inflation accounting may indirectly generate losses or profits. Such securities will not be supported by the full faith and credit of the national government of the applicable country in which an issuer is located. The Company (applicable Fund) may have limited legal recourse in the event of a default by an issuer of an instrument.

Exchanges and Markets

Certain of the Funds may engage in trading on exchanges and markets. Trading on such exchanges and markets may involve certain risks. For example, certain of such exchanges may not provide assurances of the integrity (financial and otherwise) of the marketplace and its participants. There

also may be limited regulatory oversight and supervision by the exchanges themselves over transactions and participants in such transactions on such exchanges. Some exchanges are “principals’ markets” in which performance is the responsibility only of the individual member with whom the trader has dealt and is not the responsibility of an exchange or clearing association. Furthermore, trading on certain exchanges may be conducted in such a manner that all participants are not afforded an equal opportunity to execute certain trades and may also be subject to a variety of political influences and the possibility of direct government intervention.

General U.S. Regulatory Risks

Statutes, regulations and policies are continually under review by the U.S. Congress and state legislatures and federal and state regulatory agencies. To the extent that a Fund has U.S. investors, U.S. investments or any other U.S. nexus, the introduction of new U.S. legislation or amendments to existing U.S. legislation and regulations (including changes in how they are interpreted or implemented) by governments, the decisions of U.S. courts and U.S. tribunals and the rulings and decisions of regulatory authorities, can adversely impact the Funds’ returns. The regulatory environment for private investment funds is evolving, and changes in the regulation of these funds may adversely affect the value of investments held by the Funds and the cost of compliance with applicable regulations.

Strategy Restrictions

Certain institutions may be restricted from directly utilizing investment strategies of the type in which the Company may engage. Such institutions, including entities subject to the ERISA, should consult their own advisors, counsel and accountants to determine what restrictions may apply and whether an investment in a Fund is appropriate.

Trading Limitations

For all securities, instruments and/or assets listed on an exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject a Fund to loss. Also, such a suspension could render it impossible for the Investment Manager to liquidate positions and thereby expose a Fund to potential losses relating thereto.

Limited Regulatory Oversight in the U.S.

The Company is not registered as an “investment company” under the Investment Company Act, pursuant to an exemption thereunder. The Investment Manager is not registered as an investment adviser with the SEC under the Advisers Act, or with any U.S. State under any state laws, and currently relies on a self-executing exemption from registration under the Advisers Act, known as the Foreign Private Adviser Exemption. The Manager may also file as an Exempt Reporting, in order to avoid registering with the SEC as an investment adviser. Consequently, Shareholders will not benefit from some of the protections afforded by these statutes, including oversight by the U.S. Commodity Futures Trading Commission.

Recent Market Conditions and Governmental Initiatives

Investments in many industries have experienced significant volatility over the last decade and, specifically, recent unusual and significant economic instability. The public securities markets have seen significant volatility, including, among other things, extreme losses, gains and high volatility in securities markets and the failure of credit markets to fully function. The ability to realise investments depends not only on the market for such investments and their historical results and prospects, but also on political, market and economic conditions at the time of realisation of such investments. Should the economic instability continue, resume, worsen or pick up, the trading market, if any, for the securities in which the Company invests may not be sufficiently liquid to enable the Company to sell

these securities when it believes it is most advantageous to do so, when required to do so because of redemptions or without adversely affecting the price.

As a response to the recent turmoil mentioned above, regulators in a number of jurisdictions continue to consider proposals containing measures seeking to stabilise financial markets. The outcome of political processes and initiatives seeking to stabilise financial markets remains uncertain and there may be significant new short and long-term regulatory measures that could limit the Company's activities, profitability and investment opportunities. As a result of the above, the Company may not achieve its investment objectives. There can be no assurance that these or any future changes in the laws or regulations governing or affecting the Company's operations or in their interpretation will not adversely affect the business of such financial institutions.

Involuntary Liquidation of Shares

An investor's Shares may be liquidated by the Company through forced redemption for any reason in the sole discretion of the Directors.

Possible Effect of Redemptions

Substantial redemptions of Shares could require the Company or a Fund to liquidate its positions more rapidly than otherwise desirable to raise the necessary cash to fund redemptions and achieve a market position appropriately reflecting a smaller asset base and could make it more difficult for the Company to generate profits or recover losses. These factors could adversely affect the value of Shares redeemed and of the Shares remaining outstanding. Many of a Fund's investments may not be immediately liquidated and the Fund may incur redemption charges in connection with the redemption of its investment in such funds. To the extent that a Fund incurs such charges in connection with a Shareholder's redemption, the Company will deduct the amount of such charges from the Redemption Proceeds otherwise payable to such Shareholder.

Litigation

The Company (or applicable Fund) might be named as a defendant in a lawsuit or regulatory action stemming from the activities of the Investment Manager. In the event that such litigation did occur, the Company would bear the additional costs of defending against it and be at further risk if the litigation were lost.

Possible Indemnification Obligations

Under certain circumstances, the Company (or applicable Fund) may be obligated to indemnify a Related Party against any liability it or its affiliates may incur in connection with their relationship with the Company/Fund. In addition, the assets of the Company or a Fund may incur indemnification obligations. See "CONFLICTS OF INTEREST".

Contingent Liabilities

The Company (or applicable Fund) may find it necessary upon redemption by a Shareholder to set up a reserve for undetermined or contingent liabilities and withhold a certain portion of the Shareholder's redemption amount. This could occur, for example, in the event the Company's or, as the case may be, Fund's assets cannot be properly valued on the redemption date, or if there is any pending transaction or claim by or against the Company/Fund.

Institutional Risks

Institutions will have custody of the assets of the Company or a Fund. These firms may encounter financial difficulties that impair the operating capabilities or the capital position of the Company or a Fund. The Investment Manager will use its best efforts to limit the Company's or applicable Fund's transactions to well capitalised and established Institutions in an effort to mitigate such risks.

Counterparty Risks, Settlement Risks and Custodian Risks

An issuing institution may fail to comply with one or more of its obligations vis-à-vis the Company or a Fund (as the case may be) and losses may be sustained by the Company or a Fund as a result thereof.

Settlement through a clearing system may not take place as expected due to a failure by the Company's or a Fund's counterparty to deliver the relevant securities or payment in respect thereof and losses may be sustained by the Company or a Fund as a result thereof.

Losses may be sustained by the Company or a Fund as a result of negligence, fraudulent behaviour and/or the liquidation, bankruptcy or insolvency of the custodian, sub-custodian, Administrator other counterparty.

The Company or a Fund accepts counterparty risks, settlement risks and custodian risks as inherent to the investment process and the trading on financial markets.

In an effort to mitigate such risks, the Investment Manager will use their best efforts to limit the Company's or a Fund's transactions to counterparties who are established, well-capitalised and creditworthy.

Financing Risks

The Company or a Fund may use financing for its transactions. In practice, the margin required for securities borrowing and securities transactions is financed by the custodian and/or the brokers. In exceptional circumstances, the custodian and/or a broker may close out on one or more positions if the assets of the Company or a Fund held with the custodian and/or that broker are insufficient to cover the financing. The Company or a Fund accepts financing risks as inherent to the investment process and the trading on financial markets.

Retained Earnings

To the extent that increases in the Net Asset Value of the Company are retained by the Company rather than paid out as dividends, the Net Asset Value of the Company will be greater, thereby increasing the amount of the management fees payable to the Investment Manager.

Possible Law Changes

No assurance can be given that legislative, administrative or judicial changes will not occur which will alter, either prospectively or retroactively, the tax considerations or risk factors discussed in this Prospectus.

Limited Tax Advice

No legal opinions or rulings have been sought in respect of the tax consequences, if any, of an investment in any class of Investor Shares in any jurisdiction other than Bermuda. Potential investors should inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding and disposal of Shares.

The levels and bases of taxation can change. See "Bermuda Taxation" herein.

AIFMD

The AIFMD took effect across the EEA on 22 August 2013. The AIFMD regulates marketing in the EU of the securities of any alternative investment fund (“AIF”). The Company is a non-EEA AIF and has delegated marketing of the Company and/or each Fund to the Investment Manager which is a non-EEA AIFM with respect to this marketing function, for the purposes of the AIFMD. In order to obtain authorisation to market a Fund in the EEA, the Investment Manager will be required to comply with numerous obligations in relation to its own operations and in relation to any of the AIFs that it acts as sponsor or manager of.

If a Fund is marketed in the EEA, pursuant to the AIFMD, the Investment Manager, as a non-EEA AIFM marketing a non-EEA AIF (i.e. the Company and/or each Fund) to persons within the EU, will be required to, among other things, (i) confirm that Bermuda has entered into a cooperation-and-information-sharing agreement with the regulator of each EEA country into which the Company is to be marketed, (ii) confirm that Bermuda is not listed as a non-cooperative country for the purposes of the Financial Action Task Force, and (iii) provide EEA investors and the regulators of such investors' EEA countries with the Company's annual financial report and certain additional information about the Company and/or Funds.

It should be noted that any regulatory changes arising from implementation of the AIFMD may increase the expenses of a Fund or the Investment Manager related to compliance therewith and may impair the ability of the Investment Manager to market Shares in the EEA in the future. As a result, such regulatory changes may have a material adverse effect on the Fund's ability to achieve its investment objective.

Compliance

The Company (and each Fund) must comply with various legal requirements, including without limitation requirements imposed by the securities laws, tax laws (including, without limitation, FATCA and the CRS), AML/ATF and pension laws in various jurisdictions. Should any of those laws change over the scheduled term of the Company, the legal requirements to which the Company and the Shareholders may be subject could differ materially from current requirements.

As a condition to subscribing in the Company (and each Fund), all Shareholders will be required to consent to the disclosure and reporting of certain account information under FATCA and the CRS, as applicable. As a result, shareholders will be required to provide any information that the Company determines is necessary to allow the Company to comply with its obligations under these regimes and any other regulatory regime that applies to the Company from time to time.

Potential Cybersecurity Breaches and Identity Theft

The Investment Manager relies, to a certain extent, on the use of information technology. The Investment Manager's information and technology systems may be vulnerable to damage and/or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages, and/or catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Investment Manager has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time and/or cease to function properly, the Investment Manager and/or the Company may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Investment Manager's and/or the Company operations and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Investment Manager's and/or the Company's reputation, subject any such entity and their respective affiliates to legal claims and/or otherwise affect their business and financial performance.

Epidemics or Pandemic Outbreaks

An epidemic or pandemic outbreak (such as COVID-19) and reactions to such an outbreak could cause uncertainty in markets and businesses, and may adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. The Investment Manager generally has policies and procedures to address known situations; however, because a large epidemic or pandemic may create significant market and business uncertainties and disruptions, not all events that could affect the Fund and/or the markets can be determined and addressed in advance.

Lack of Registration

The Shares have not been registered either under the Securities Act, or under the securities laws of any state of the United States and, therefore, are subject to transfer restrictions. The Shares have also not been registered under the laws of any non-U.S. jurisdiction and may be subject to restrictions on issuance and transfer under the laws of such jurisdiction. In connection with your purchase of Shares, you must represent that you are purchasing the Shares for investment purposes only and not with a view toward resale or distribution. Neither the Company nor the Investment Manager has any plans nor has assumed any obligation to register these Shares in the United States. Accordingly, the Shares may not be transferred in the U.S. or to a U.S. Person without documentation acceptable to the Board, which may include an opinion of counsel to the Fund that the transfer will not involve a violation of the registration requirements of the Securities Act or require registration by the Fund under the Investment Company Act. These restrictions on transfer are in addition to those found in the Constitutive Documents. Ordinarily, this means that transfers will be restricted to instances of death, gift, or passage by operation of law.

Forward-Looking Statements; Opinions

Statements contained in this Prospectus that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the applicable Fund. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Moreover, certain information contained in this Prospectus constitutes “forward-looking” statements, which can be identified by the use of forward-looking terminology, such as “may”, “will”, “seek”, “should”, “expect”, “anticipate”, “project”, “estimate”, “intend”, “continue” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth herein, actual events or results or the actual performance of the applicable Fund may differ materially from those reflected or contemplated in such forward-looking statements.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in this offering. Prospective investors should read the entire Prospectus and related Supplements before determining to invest in Shares.

CONFLICTS OF INTEREST

The Company is subject to various actual and potential conflicts of interest as follows:

Other Trading Activities

The Related Parties, the brokers and dealers and their representatives, principals, directors, officers, partners, members, managers, employees and affiliates, as applicable, trade or may trade for their own accounts and certain of such person have sponsored or may in the future sponsor or establish other public and private investment funds. The Investment Manager trades for accounts other than the company's, including its own accounts, and the Investment Manager will remain free to trade for such other accounts and to utilise trading strategies and formula in trading for such account which are

the same or difference from the ones the Investment Manager will utilise in making the trading decisions for the accounts of the Company.

Additionally, and if and when applicable, in their prospective trading, the Related Parties, the brokers and dealers and their representatives, principals, directors, officers, partners, members, managers, employees and affiliates may take positions the same as, different than or opposite to those of the Company. The records of any such trading will not be available for inspection by Shareholders except to the extent required by law.

The Shareholders may include taxable and tax-exempt entities and persons or entities resident of or organized in various jurisdictions. As a result, conflicts of interest may arise in connection with decisions made by the Investment Manager that may be more beneficial for one type of Shareholder than for another. In making such decisions, the Investment Manager intends to consider the investment objectives of the applicable Fund as a whole, not the investment objectives of any Shareholder individually.

Each of the Investment Manager and its affiliates may make trades and investments for their own accounts, subject to the Investment Manager's compliance policy. In these accounts, any such person may use trading and investment methods that are similar to, or substantially different from, the methods used by them to direct the applicable Fund's account. The records of these personal accounts will not be made available to Shareholders.

Other Business Activities

The Related Parties and each of their respective principals and affiliates will not be devoting their time exclusively to the management of the Company. Therefore, each of these persons will have conflicts of interest in allocating management time, services and functions among the various entities for which they provide services.

The Directors and Officers and any agents of the Company may from time to time serve on various committees and boards and assist in making commercial decisions, rules and policies. In such capacity, they have a fiduciary duty on such boards and committees on which they serve to act in the best interest of the Company. A general notice by a Director or Officer declaring that he is a Director or Officer of, or has an interest in, a person and is to be regarded as interested in any transaction or arrangement made with that person is a sufficient declaration of interest in relation to any such transaction or arrangement. A Director will be deemed not to be acting honestly and in good faith, in accordance with his statutory duty of good faith and his common law duty to avoid a conflict of interest and not to make a secret profit, if he fails to disclose at the first opportunity his interest in any material contract with the Company or its Funds. Directors must also declare any material interest in any person, which is a party to a material contract with the Company.

Board Memberships

Officers, directors and employees of the Company, the Investment Manager and its principals and affiliates from time to time may serve on various committees and boards of exchanges and assist in making rules and policies of those exchanges. In such capacity, they have a fiduciary duty to the exchanges on which they serve and are required to act in the best interests of such organizations, even if such action may be adverse to the interests of the Company.

Directors

A Director may hold any other office or place of profit under the Company (except that of auditor) in conjunction with his office of director or may act in a professional capacity to the Company on such terms as the Directors may determine. No Director shall be disqualified by his office from contracting with the Company in any capacity, nor shall any such contract or arrangement entered into by the Company in which any Director is in any way interested be liable to be voided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any

such contract or arrangement by reason of such Director holding that office if the director shall declare the nature of his interest.

A Director, notwithstanding his interest, may be counted in the quorum present at any meeting at which he or any other Director is appointed to hold any such office of place of profit under the Company or at which the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement or terms thereof.

There shall be no less than two (2) Directors of the Company. Directors are elected, and can be removed, by a majority vote in number of holders of the Shares. The Bye-laws permit the Directors to receive remuneration for their services to the Company in their capacity as Directors and reimbursement for their expenses in connection with attendance at meetings and performance of duties to the Company.

Distributors

Certain Distributors may be paid ongoing compensation while investors introduced to the Company by them are Shareholders of the Company. Accordingly, such Distributors will have a conflict of interest in advising investors whether to purchase or redeem Shares.

Common Counsel

In connection with the offering of Shares pursuant to this Prospectus and any Supplement, the Company and the Investment Manager have been represented by the same legal counsel namely Conyers. To the extent that this offering could benefit by further independent review, such benefit will not be available in this offering. Conyers has not and will not represent investors in the Company in connection with this offering.

PROFILES

Investment Manager

Dragon Dynamic Advisors S.A., a Panamanian corporation, has been appointed as investment manager to manage the assets of each Fund in pursuit of the investment objective and strategy of each Fund, as described in each Supplement (“**Investment Manager**”).

The Investment Manager was appointed pursuant to an investment management agreement with the Company for and on behalf of each Fund that may be created from time to time to manage the assets of that Fund dated 1 August 2020 (“**Investment Management Agreement**”).

James A. Michie is the sole owner of the Investment Manager.

James A. Michie:

Mr. Michie, has over thirty-five (35) years’ experience in investment banking and asset management services. Mr. Michie was the founder of Alpine Atlantic Global Asset Management in Zurich Switzerland since 2003 partnering with the then oldest Swiss private bank, Banque Hottinger & Cie SA. Mr Michie currently manages the global investments of Panglobal Inversiones Y Consultores SA from Panama. Mr. Michie is a Canadian citizen and a permanent resident of Panama.

Under the Investment Management Agreement, the Investment Manager and its indemnities are indemnified from and against all liabilities, howsoever incurred in the course of carrying out its proper duties thereunder, save for loss or damage arising from fraud or gross negligence.

Industry Expert Committee (or similar)

A description of the Industry Experts appointed to an Industry Expert Committee for a Fund will be set forth in the Supplement for the applicable Fund.

Administrator

The Company has appointed Centaur Fund Services (Bermuda) Limited (“**Administrator**”) based in Bermuda to serve as administrator for itself and on behalf of some of the Funds pursuant to an Administration Agreement dated 20 September, 2018 between the Company and the Administrator (“**Administration Agreement**”). Under the Administration Agreement, the administration services provided by the Administrator include the following: (i) processing all subscriptions and redemptions of Shares and any other dealings in the Shares; and (ii) other services as agreed on by the parties.

The Administrator will also perform various accounting and valuation services including the following: (i) maintenance of the books and records of the Company including computation of the interim Net Asset Value; (ii) coordination of the annual audit; (iii) preparation of shareholder account statements; and (vi) other services as agreed on by the parties from time to time.

Under the Administration Agreement, the Administrator will not, in the absence of gross negligence, wilful default or fraud on the part of the Administrator, be liable to the Company/Fund or to any investor for any act or omission, in the course of, or in connection with, providing services to the Company or a Fund or for any loss or damage which the Company or a Fund may sustain or suffer as the result of, or in the course of, the discharge by the Administrator of its duties pursuant to the Administration Agreement.

The Company/Fund will indemnify the Administrator so that the maximum liability to the Company or applicable Fund, its shareholders, or to others, for any reason relating to services rendered shall be limited to the fees paid for such services giving rise to the liability, except to the extent finally determined by a court of competent jurisdiction to have resulted from fraud, gross negligence, wilful misconduct, breach of fiduciary duty or reckless disregard of duties. The Company and/or a Fund will indemnify the Administrator and hold it harmless from and against any expense, loss, liability or damage arising out of any claim asserted or threatened to be asserted in connection with serving in good faith.

The Administrator shall have no obligation to review, monitor or otherwise ensure compliance with the investment policies, restrictions or guidelines or any other term or condition within any of the offering documents nor will they be responsible for any trading decisions of the Company or a Fund all of which decisions will be made by the Investment Manager in conjunction with recommendations from the Industry Expert Committee of each Fund.

Additional or alternate administrators may be appointed with respect to a Fund from time to time and such appointment will be disclosed in the applicable Supplement for the Fund.

Company Secretary

The Company has appointed Conyers Corporate Services (Bermuda) Limited ("**Company Secretary**") a licensed Bermuda corporate service provider as company secretary and to provide corporate secretarial services for the Company and the Funds pursuant to a corporate services agreement ("**CS Agreement**").

Under the CS Agreement, the Company Secretary and its indemnities are indemnified from and against all liabilities, howsoever incurred in the course of carrying out its proper duties thereunder, save for loss or damage arising from fraud or dishonesty.

Custodian and Prime Broker

The appointment of a Custodian and/or Prime Broker will be disclosed in each Fund Supplement where relevant.

Auditor

The independent auditors to the Company are Richey May, USA.

The Auditors have given and have not withdrawn their written consent to the inclusion of their name and references to them within this Prospectus, before delivery of this Prospectus to the Registrar.

Legal Advisor

Conyers Dill & Pearman Limited ("**Conyers**") has been appointed counsel to the Company as to matters of Bermuda law.

In acting as counsel to the Company, Conyers has not represented and will not represent investors in the Company. No independent counsel has been retained to represent investors in the Company. In assisting in the preparation of this Prospectus, Conyers has relied on information provided by the Company and the Investment Manager.

DIRECTORS

James Alexander Michie and Gary John Carr serve as the directors of the Company (**Directors**). The Directors have appointed the Investment Manager to manage the portfolio of assets of each Fund subject to the overall supervision of the Board.

The Directors are responsible for the overall management and control of the Company in accordance with the Bye-laws. The Directors will review the operations of the Company and each Fund as may be established from time to time at regular meetings. For this purpose, the Directors will receive periodic reports from the Investment Manager dealing with the performance of each Fund and providing an analysis of investments portfolio. The Investment Manager will provide such other information as may from time to time be reasonably required by the Directors for the purposes of such meetings. See "CONFLICTS OF INTEREST."

Directors of the Company

James Alexander Michie

Mr. Michie, has over thirty-five (35) years' experience in investment banking and asset management services. Mr. Michie was the founder of Alpine Atlantic Global Asset Management in Zurich Switzerland since 2003 partnering with the then oldest Swiss private bank, Banque Hottinger & Cie SA. Mr Michie currently manages the global investments of Panglobal Inversiones Y Consultores SA from Panama. Mr. Michie is a Canadian citizen and a permanent resident of Panama.

Gary John Carr

Mr. Carr, has been involved in the finance industry his entire career, with the last 25 years focussed on alternative investments. His career encompassed 17 years at Schroders and JPMorgan, followed by being a Partner at the boutique alternative asset administration company, Delphi Management Limited. Delphi was purchased by IQ EQ and remains part of IQ EQ. Mr. Carr has been based in Bermuda for over 35 years and acts as a non- executive director for various investment entities. Mr. Carr is a citizen of both Canada and Bermuda.

FEES AND EXPENSES

Organizational and Initial Offering Fees and Expenses

The Investment Manager has advanced the initial Organizational Costs for and on behalf of the Company and each Fund in existence as at the date hereof and shall be entitled to be reimbursed for a total of US\$125,000 of such Organizational Costs or such lesser amount as the Investment Manager may agree from each Fund, whether in existence as at the date hereof or in created in the future, in such amount as the Directors may determine reasonable. Additionally, a Fund may be responsible for the payment of additional Organizational Costs related to its organization and operation.

On a going forward basis, the Investment Manager will be reimbursed for such fees and expenses as provided in each Fund Supplement. The Company will allocate such fees and expenses to the relevant Funds.

The Company's organizational and initial offering costs and expenses, to the extent the Board deems appropriate, may be, for accounting purposes, amortised by the Company for up to a 60-month period. Expenses incurred by the Company in connection with the year 2021 update of the offering

documents may be amortized on a *pro rata* basis over a period of up to five years after such updates are completed. Amortisation of such expenses over a period that is up to five (5) years is a divergence from IFRS, which may, in certain circumstances, result in a qualification of the Company's annual audited financial statements. In such instances, the Board may decide to (i) avoid the qualification by recognising the unamortised expenses or (ii) make IFRS conforming changes for financial reporting purposes, but amortise expenses for purposes of calculating Net Asset Value. There will be a divergence in the Company's fiscal year-end Net Asset Value and in the Net Asset Value reported in the Company's financial statements in any year where, pursuant to clause (ii), IFRS conforming changes are made only to the Company's financial statements for financial reporting purposes. If the Company is terminated within three (3) years of its commencement, any unamortised expenses will be recognised. If a Shareholder redeems all or some of its Shares prior to the end of the three (3) year period during which the Company is amortising expenses, the Company may, but is not required to, accelerate a proportionate share of the unamortised expenses based upon the amount being redeemed and reduce Redemption Proceeds by the amount of such accelerated expenses. Acceleration will be applied equally to all shareholders redeeming on the same Redemption Date.

Management Fee

The Company for and on behalf of itself and each Fund will pay a Management Fee as set out in the Fund's Supplement.

Incentive Compensation

The Company for and on behalf of itself and each Fund will pay an Incentive Compensation as set out in the Fund's Supplement.

Industry Expert Committee Fees

If an Industry Expert Committee is appointed in respect of a Fund, then its members as industry experts will receive a fee as set out in the applicable Fund's Supplement, where there is a cost directly borne by the Fund

Administrator and SAC Representative Fees

The Company will pay the Administrator fees for its services based on its standard schedule of fees charged by the Administrator for similar services as set forth in the Administrator Agreement. The Company will also pay the SAC Representative a standard and commercially reasonable fee. These fees will be apportioned between the Funds. Additional or alternate administrators to a Fund will be paid on a similar basis as disclosed in the applicable Supplement.

Custodian and Prime Broker Fees

The Company will pay the Custodian and Prime Broker fees where applicable based on its standard schedule of fees charged for similar services as set forth in the Custodian Agreement.

Company Secretary

The Company will pay the Company Secretary fees based on the standard schedule of fees charged for similar services as set forth in the Company Secretary Services Agreement. These fees will be apportioned between the Funds.

Brokerage and Portfolio Transactions

The Company is authorised to designate the brokers, custodians, dealers, banks, clearing associations, depositories, futures commission merchants, introducing brokers, counterparties and other financial institutions (collectively, "brokers and dealers") to be used for all direct investment transactions made by the Investment Manager in collective investment vehicles and on behalf of the

Company, without the prior notice to shareholders. Shareholders will be notified in due course of any appointment of additional or alternative brokers and dealers.

The policy of the Investment Manager regarding purchases and sales for the portfolio is that primary consideration will be given to obtaining the most favourable execution of the transactions in seeking to implement a Fund's investment strategy and objective. The Investment Manager will effect transactions with those brokers and dealers, which the Investment Manager believes, having reviewed the Industry Expert Committee's advice in relation to the particular Fund provides the most favourable prices and who are capable of providing efficient execution.

Redemption Charges

Shares may be redeemed upon the terms and subject to such conditions as are set out in the Supplement related to the relevant Fund.

Other Fees and Expenses

The Company will pay all fees and expenses incurred in the ordinary course of its business, including, without limitation, legal fees and expenses, expenses of the continuous offering and marketing of Shares, fees and expenses related to currency hedging transactions, filing fees and expenses, administration fees and expenses, accounting, audit and tax preparation expenses, data processing costs, software and software development expenses, the Directors' fees, tax, interest expenses, insurance expenses, custody fees and bank charges and litigation and extraordinary expenses, if any. All general fees and expenses of the Company will be charged to each Fund at the discretion of the Directors, on a *pro rata* basis taking into account the timing of creation of any such Fund, series or class of Shares.

Any project specific expenses related to a Fund will be separately charged to such Fund as set forth in that Fund Supplement.

Commissions

Save as disclosed in this Prospectus, no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any Shares. No person has, or is entitled to be given, an option to subscribe for any Shares or loan capital of the Company. The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to some or all investors (including the Directors) or to their agents or to third-party intermediaries' part or all of the Management Fee and or Incentive Compensation.

BERMUDA TAXATION

The following comments are based on advice received by the Directors regarding current law and practice in Bermuda. Investors should appreciate that the taxation, exchange control or other consequences for investors may be otherwise than as stated below.

Investors should consult their professional advisers on the possible tax consequences of their subscribing for, purchasing, holding, selling or redeeming Shares under the laws of their countries of citizenship, residence, ordinary residence or domicile.

The tax and other matters described in this Prospectus do not constitute and should not be considered as legal or tax advice to investors.

Bermuda

At the date of this document, there is no Bermuda income, corporation, or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by the Company or its Shareholders who are not ordinarily resident in Bermuda. The Company is not subject to stamp duty on the issue, transfer or redemption of its Shares.

The Company has received from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966, as amended, an assurance that, in the event of there being enacted in Bermuda any legislation imposing tax computed on profits or income, or computed on any capital assets, gain or appreciation or any tax in the nature of estate duty or inheritance tax, such tax shall not until 31 March, 2035 be applicable to the Company or to its operations, or to the shares, debentures or other obligations of the Company except insofar as such tax or duty applies to persons ordinarily resident in Bermuda and holding such shares, debentures or other obligations of the Company or any land leased or let to the Company.

The Company is liable to pay annual fees in Bermuda related to its existence as an exempted mutual fund company and with respect to its registration as a segregated accounts company. Additionally, the Company also pays fees to the Bermuda Monetary Authority with respect to its registration as a Professional Class B Fund. These fees are customary and set by the applicable government/regulatory body.

Exchange Control

The Company has been classified as non-resident of Bermuda for exchange control purposes by the BMA whose permission for the issue of Shares in the Company has been obtained. The transfer of Shares between persons regarded as resident outside Bermuda for exchange control purposes and the issue and redemption of Shares to or by such persons may be effected without specific consent under the Exchange Control Act 1972 of Bermuda and regulations made thereunder.

The Company, by virtue of being non-resident in Bermuda for exchange control purposes, is free to acquire, hold and sell any currency other than Bermuda dollars and investments (other than real property in Bermuda) without restriction.

Other Jurisdictions

The central management and control and the day-to-day management of the Company are undertaken in Bermuda and it is not intended that the Company will operate in such a manner as to be engaged in a trade or business, directly or through a branch or agency, in any other jurisdiction. Accordingly, it is not expected that the Company will be subject to foreign taxation other than withholding taxes on certain investment income.

Foreign Account Tax Compliance Act (FATCA)

Under provisions of U.S. federal income tax law commonly referred to as FATCA, certain withholdable U.S.-source payments made to foreign financial institutions (**FFIs**), such as the Company, are subject to a 30 percent U.S. withholding tax. Payments that are not U.S. – source payments may be subjected to FATCA withholding.

FFIs may avoid this withholding tax by entering into an agreement with the U.S. Internal Revenue Service (**IRS**) or pursuant to an applicable intergovernmental agreement (**IGA**) between the jurisdiction of formation of the Company and the United States. The Company is domiciled in Bermuda, which has entered into a “Model 2” IGA, pursuant to which reporting is made directly by Bermuda FFIs to the IRS, rather than to the domestic tax authority in Bermuda.

The Common Reporting Standard (CRS)

The OECD has issued rules for the Automatic Exchange of Information in Tax Matters which provide due diligence and reporting rules for financial institutions in participating jurisdictions. Together, these rules comprise the 'Common Reporting Standard' which has been implemented in Bermuda pursuant to (i) the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information signed by Bermuda on 29 October 2014; and (ii) domestic legislation, namely the International Cooperation (Tax Information Exchange Agreements) Act 2005 and the International Cooperation (Tax Information Exchange Agreements) Common Reporting Standard Regulations 2017.

The CRS is based in a large part on the U.S. FATCA regime and provides a uniform set of rules to address (i) the types of information to be exchanged by participating jurisdictions, (ii) the time and manner of exchange, and (iii) the due diligence, confidentiality of data and safeguards that must be respected.

Financial institutions in participating jurisdictions, such as Bermuda, must file annual information reports with their local tax authority who in turn exchange that information with the tax Authorities in other participating jurisdictions. In order for the Fund to comply with the CRS regime it may be required to disclose applicable information to the relevant Authority in respect of certain investors that are tax-resident in other participating jurisdictions.

Tax Withholding and Compliance Provisions

In the Subscription Agreement, each Shareholder in the Company shall agree to certain tax withholding and compliance provisions, as a requirement for treatment as an Eligible Investor.

Where required or permitted by Applicable Law, the Company and its Affiliates may disclose any and all information related to a Shareholder's Account to any government or tax authority (whether within or outside Bermuda) and whether before or after the exercise of a termination right under your Account by the Company or its Affiliates.

Neither the Company nor any of its Affiliates shall be liable for any costs or loss that any Shareholder (or any other persons) may incur because of the Company or any of its Affiliates taking any actions permitted by or exercising any powers under this section "TAX WITHHOLDING AND COMPLIANCE PROVISIONS".

This section "TAX WITHHOLDING AND COMPLIANCE PROVISIONS" is without prejudice, and in addition, to the Company's and its Affiliates' rights or powers under any other provision of this Prospectus.

Changes in Law

All laws, including laws relating to taxation in Bermuda (and in other jurisdictions), are subject to change without notice.

ALL PROSPECTIVE INVESTORS ARE STRONGLY URGED TO CONSULT WITH THEIR OWN PERSONAL LEGAL AND TAX ADVISERS IN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE AND DOMICILE TO DETERMINE THE POSSIBLE TAX OR OTHER CONSEQUENCES OF PURCHASING, HOLDING AND REDEEMING SHARES UNDER THE LAWS OF THEIR RESPECTIVE JURISDICTIONS.

SHARE DEALINGS

Subscriptions

For details on how to subscribe for Investor Shares in any Fund of the Company please refer to the section headed "SUBSCRIPTIONS" in the Supplement relating to that Fund and the Subscription Agreement relevant to such Supplement.

Any variations in respect of share dealings for a particular Fund will be set forth in the Fund Supplement.

Admission

The Investor Shares shall be offered to persons who are Eligible Investors and are not a Restricted Investor. The Fund's subscription documentation sets forth in detail the relevant definitions for these purposes. In order to ensure that the Fund may rely upon the relevant exemption, the Fund will obtain appropriate representations and undertakings from its Shareholders.

Unless otherwise agreed to by the Company, each prospective investors is required to certify that the Investor Shares are not being acquired directly or indirectly for the account or benefit of a Restricted Investor. The term "**Restricted Investor**" as used in this Prospectus shall include and mean: (i) any Restricted Entity as defined below; (ii) any Person that fails to agree to the requirements set forth in the Section on "Tax Withholding and Compliance Provisions" below; (iii) any Non-Qualified Person; and (iv) such other persons as may be deemed to be Restricted Investors by the Board from time to time.

For the purposes of this Prospectus, "**Restricted Entity**" means any Person who is not an individual and is not one of the following (as each of the following is defined for purposes of FATCA, including any applicable intergovernmental agreement currently in force between Bermuda and the United States of America or the United Kingdom or any other country implementing the requirements of FATCA):

- (a) an "exempt beneficial owner";
- (b) an "Active NFFE"; or
- (c) a "Financial Institution" that is not a "Nonparticipating Financial Institution".

It is the responsibility of each prospective applicant for Shares ("**Applicant**") to ensure that the purchase of Shares does not violate any Applicable Laws in the Applicant's jurisdiction of residence or any other jurisdiction in respect of whose laws that Applicant may be subject. Persons interested in purchasing Shares should inform themselves as to the legal requirements within their own countries for the purchase of Shares and any foreign exchange restrictions with which they must comply.

The Company shall not be responsible or liable in any manner for non-compliance by any Shareholder not adhering to any Applicable Law. The Company shall rely solely on disclosures made by each Shareholder prior to issuance of Shares in the Company or a Fund (as applicable) and shall not be liable or responsible in any manner to verify the truthfulness of such statements or disclosures.

The Company's Bye-Laws provide that the Directors have the power to impose such restrictions as they may deem necessary for the purpose of ensuring that no Shares in the Company are acquired or held by any person or persons in circumstances (whether directly or indirectly affecting such person or persons) which, in the opinion of the Directors, might result in prejudice to the tax status of the Company or the Company incurring any pecuniary, fiscal, legal or regulatory disadvantage that the Company might not otherwise have incurred or suffered including (without limitation, failure to comply with

FATCA, CRS and/or any AML/ATF requirements) (“**Non-Qualified Person**”). In the event that the Company incurs any such tax liability or suffering or any other pecuniary, fiscal, legal or regulatory disadvantage resulting from a Non-Qualified Person being a Shareholder, the Company may require such Person to reimburse the Company for such tax liability, suffering or disadvantage.

The Company’s Bye-Laws provide that if it comes to the notice of the Directors that any Shares are held by any such Non-Qualified Person, the Directors may give notice to such Non-Qualified Person requiring the redemption or transfer of such Non-Qualified Person’s Shares, or Shares as the case may be, in accordance with the provisions of the Memorandum of Association and Bye-Laws of the Company. A person who becomes aware that he or she is holding Shares under circumstances that render such person a Non-Qualified Person is required either to deliver to the Company a written request for redemption of such Shares in accordance with the Memorandum of Association and Bye-Laws of the Company or to transfer the same to a person who would not thereby be a Non-Qualified Person.

Application Procedure

The following procedure applies to the application for subscription for Investor Shares, save as otherwise set forth in any Supplement:

Subscription Agreement: Applications for Shares should be made by completing and signing the Subscription Agreement in respect of a particular Fund which must be received by the Administrator, together with cleared funds, not later than:

- (a) In the case of an Initial Subscription Period, 5:00 p.m. (Bermuda time) on the last Business Day of the Initial Subscription Period (unless otherwise determined by the Directors).
- (b) In the case of a subscription after expiration of the Initial Subscription Period, 5:00 p.m. (Bermuda time) on the last Business Day prior to the applicable Subscription Day (unless the Directors otherwise determine in their discretion) (“**Subscription Period**”).

References in this Prospectus to “**Initial Subscription Period**” will be as set out in the applicable Fund Supplement. The particulars of any subscription for Shares in a Fund maybe different in which case full particulars shall be set out in the applicable Supplement for the Fund.

The duly completed and signed Subscription Agreement should be scanned and emailed to the Administrator to the email address referred to therein. The original should be promptly sent to the Administrator by post. It is the responsibility of the Applicant to verify that the Administrator has received a legible copy of the Subscription Agreement. Subscription monies should be sent by wire transfer (see the Subscription Agreement for details). Subscription monies must be remitted from an account in the name of the Applicant. Payments will not be accepted from third party accounts.

Applicants are required to specify on application a Designated Bank Account into which the proceeds of any redemption may be sent by the Administrator. This Designated Bank Account must be in the name of the Applicant. Third party accounts will not be acceptable. Any subsequent change of such instruction must be in writing and duly signed by the Shareholder. Instructions must be signed by authorised signatories.

Applicants are advised that the Investor Shares are issued subject to the provisions of the Company’s Constitutional Documents. Fractional Shares may be issued.

Subscription Amounts: When applying for Shares or a series thereof, Applicants must initially apply for the minimum amount (if any) specified in the relevant Fund Supplement. The Directors have absolute discretion to accept or reject subscriptions and to accept subscriptions greater or smaller than the minimum subscription, in either instance without ascribing any reasons therefor. Should there be a Subscription Fee payable in respect of a Fund, this Subscription Fee will be deducted from an Applicant’s Subscription Proceeds.

Acceptance: The Administrator (for and on behalf of the Company) will notify successful Applicants of their acceptance by fax or email (as provided in the Subscription Agreement). Once a Subscription Agreement has been received and accepted by the Company, it will be irrevocable. The Company reserves the right in its entire discretion to reject any application in whole or in part, in which event the Subscription Proceeds or any balance will be returned without interest by wire transfer to the Designated Bank Account at the Applicant's risk and at the expense of the Applicant. Shares will not be allotted or issued without a completed and duly signed Subscription Agreement, receipt of cleared Subscription Proceeds and any documents of verification or identity that may be requested by the Administrator (see "AML/ATF AND FATCA / UK FATCA / CRS COMPLIANCE" below). A contract note will not be released until the Administrator is in receipt of the original Subscription Agreement.

Minimum Amount: The minimum amount which, in the opinion of the Directors, must be raised with respect to the offer of the Shares of any Fund is nil.

Investment: As soon as is reasonably practicable following the receipt and acceptance of a Subscription Agreement, it is intended that the Investment Manager will, subject to the approval of the Board of Directors, utilise the Subscription Proceeds (less applicable fees (including any Subscription Fee), expenses and accrued expenses) to implement the investment strategy of the applicable Fund.

Share Certificates: Ownership of Shares will be evidenced by an entry in the Company's Register of Shareholders, which shall constitute conclusive evidence as to ownership, and will be confirmed by a contract note issued by the Administrator. An advantage of this, apart from avoiding the inconvenience of lost or damaged certificates, is that Shareholders will be able to redeem Shares by fax or email. By comparison, where share certificates are issued, the Administrator may decline to process Redemption Requests until it receives the relevant share certificates with written instructions signed by the Shareholder together with completed and signed Redemption Request.

In the case of an Applicant acting in a special capacity (for example, as a trustee), certificates may, at the request of the Applicant, record the capacity in which the Applicant is acting. Notwithstanding the record of any such special capacity, the Company is not bound to investigate or incur any responsibility in respect to the proper administration of any such trust. The Company will take no notice of any trust applicable to any Shares whether or not it had notice of such trust.

AML/ATF and FATCA/CRS Compliance

As part of the Company, the Administrator, its affiliates, subsidiaries or associates responsibility for the prevention of money laundering and terrorist financing, the Company, the Administrator, its affiliates, subsidiaries or associates will require a detailed verification of an investor's identity, investor's source of wealth and the source of payment.

Under the Bermuda Anti-Money Laundering/Anti-Terrorist Financing ("**AML/ATF**") regulations, a regulated institution is one subject to the laws of a jurisdiction with equivalent regulations and is bound by the laws of such jurisdiction to conduct AML/ATF due diligence, not one which does so voluntarily.

In addition to the information required under the Subscription Agreement, the Company, the Administrator, its affiliates, subsidiaries or associates reserve the right to request such further information as is necessary to verify the identity of a prospective investor. The Company also reserves the right to request such evidence of identification in respect of a transferee of the Shares. In the event of delay or failure by the prospective investor or transferee to produce any information required for verification purposes, the Company, the Administrator, its affiliates, subsidiaries or associates may refuse to accept the application, refuse to allot the shares and reject the subscription moneys relating thereto or (as the case may be) to register the relevant transfer and (in the case of a subscription of Shares) any funds received will be returned without interest to the account from which the monies were originally debited.

The Company, the Administrator, its affiliates, subsidiaries or associates also reserve the right to refuse to make any redemption payment or distribution to a Shareholder if there is any suspicion or if

they are advised that this might result in a breach or violation of any applicable AML/ATF regulations in any relevant jurisdiction or if such refusal is considered necessary or appropriate to ensure the compliance by the Company, the Administrator, its affiliates, subsidiaries or associates with any Applicable Law.

The Company requires that prospective Applicants make certain representations in connection with AML/ATF regulations, including, without limitation, representations that such Applicant is not located in a prohibited country, territory, individual or an entity listed on the United States Treasury Department Office of Foreign Assets Control (“**OFAC**”) website, the United Nations, HM Treasury Sanctions list or the list maintained by the European Commission pursuant to European sanctions and restrictive measures and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC, United Nations, HM Treasury Sanction list or European list or prohibited by any OFAC or European sanctions or programs. Each Applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene European, United States federal or state, or international, laws and regulations, including anti-money laundering and terrorist financing laws and regulations.

A prospective investor and where applicable, beneficial owners will be required to disclose if they are a Politically Exposed Person (as defined in the Subscription Agreement for a Fund). Applicants who are Politically Exposed Persons will be subject to enhanced due diligence.

A prospective Applicant should also note that (i) the Company requires details of beneficial ownership to be provided before a subscription can be accepted and (ii) the Company and its service providers may have an obligation to report suspicious activity to the applicable reporting authorities.

The Company reserves the right, to the extent permitted under Applicable Law, to use any information that is gathered as part of its AML/ATF procedures also for compliance with tax related information reporting requirements, including without limitation, FATCA and the CRS.

Pending the provision of evidence satisfactory to the Administrator, the evidence of title in respect of Shares may be retained at the absolute discretion of the Administrator. The Company, the Administrator, its affiliates, subsidiaries or associates shall be held harmless by a potential investor against any loss arising as a result of a failure to accept or process the subscription, redemption or transfer if the information requested is not provided by the investor.

In the Subscription Agreement, each Applicant will be required to acknowledge that the Investment Manager and the Administrator, in the performance of their respective delegated duties, shall not be subject to any claim by the subscriber against any loss arising as a result of a failure to process the subscription application, if such information as has been requested by the Investment Manager or, as the case may be, the Administrator has not been provided on a timely basis.

Any person who is resident of any applicable jurisdiction (including the Company, its Directors, the Administrator, its affiliates, subsidiaries or associates, respectively) who has a suspicion that a payment to the Company (by way of subscription, redemption or otherwise) contains the proceeds of criminal conduct is required to report such suspicion pursuant to Applicable Law.

Redemptions

Voluntary Redemption

Unless provided otherwise in the Supplement applicable to a Fund, Shareholders may redeem Shares of a Fund at their option on any Valuation Day, as provided in the applicable Fund Supplement and subject to payment of any Redemption Fee, if any.

Redemption Procedure: To redeem Shares the holder thereof must comply with the following redemption procedures save as otherwise set forth in any Supplement. Subject thereto, a Redemption Request must be submitted subject to, and in accordance with, the following provisions:

- (a) the Redemption Request must be signed by or on behalf of the registered Shareholder;
- (b) unless otherwise specified in the applicable Fund Supplement, the executed Redemption Request must be received by the Administrator on behalf of the Company at least ninety (90) Business Days prior to the applicable Valuation Day. If the Redemption Request is received after 5:00 p.m. (Bermuda time) on that day, then it will be held over until the next Valuation Day and treated as Redemption Request on that subsequent Valuation Day;
- (c) Redemption Requests may be sent by fax to the fax number specified therein or scanned and emailed to the Administrator to the email address specified therein (with the original to follow by post) at the risk of the Shareholder;
- (d) Redemption Requests will only be accepted where cleared and completed documents are in place from the original subscription. Furthermore, the Board reserves the right to accept or reject any Redemption Request for failure to comply with the AML/ATF regulations; and
- (e) will be irrevocable once it is submitted to the Administrator and so may not be withdrawn except with the consent of the Directors.
- (f) The Directors may, in their discretion, waive the time limits within which a Redemption Request must be received by the Administrator.

Redemption Price: Shares will be redeemed at a price per share equal to the Net Asset Value per Share, (“**Redemption Price**”). Payment of the Redemption Price will be made (at the applicable Shareholders risk and expense) by wire transfer, to the Designated Bank Account of the applicable Shareholder in the currency in which the Shares were originally subscribed. Payments will not be made to third party accounts. The Redemption Price will generally be paid within ninety (90) Business Days after the Valuation Day on which such Shares were redeemed.

The Directors are not obliged to satisfy a Redemption Request that has been received or is deemed to have been received by or on behalf of a Fund on a Valuation Day on which the total Redemption Requests received or deemed to have been received comprise more than 10% of the Net Asset Value. If this occurs, the Directors may (i) satisfy each Redemption Request *pro rata* based on the overall amount of such Redemption Request up to an aggregate amount for all Redemption Requests equal to 10% of the Net Asset Value, and (ii) deem the remaining proportion of those Redemption Requests to have been received on the next Valuation Day(s), subject to the aforementioned limitation.

Compulsory Redemption

The Directors may compel a Shareholder to redeem some or all of its Shares for any or no reason, upon providing written notice including for the purpose of ensuring that no Shares are acquired or held by an Ineligible Person.

The Company’s ability to comply with FATCA and CRS will depend on each Shareholder providing the Company with information that the Company requests concerning the direct and indirect owners of such Shareholder. If a Shareholder fails to provide the Company with any information requested, the Company may exercise its right to redeem such Shareholder’s Shares compulsorily and/or in the Directors sole discretion, create a separate class or series of Shares for which such Shareholder’s Shares are compulsorily exchanged after deduction of an amount equal to any withholding attributable to such Shareholder’s failure to provide the requested information from the compulsory Redemption Proceeds which are applied towards the issue of shares of the new class or series of Shares.

If a person becomes aware that he is holding or owning Shares in breach of any such restriction, he is required either to deliver to the Company a written request for redemption of the Shares or to transfer the Shares to the person who is not an Ineligible Person (see “TRANSFER OF SHARES” for other restrictions on transferring Shares).

The Redemption Price of the Shares to be compulsorily redeemed will be calculated by reference to the Net Asset Value per Share as at the first Valuation Day following the decision of the Company to compulsorily redeem.

Suspension of Redemption Rights

Shareholders' rights to request redemption of Shares may be suspended by the Directors in their discretion during any period of time when the determination of Net Asset Value is suspended (see "SUSPENSION OF DETERMINATION OF NET ASSET VALUE AND OF DEALINGS"). Further pursuant to the Bye-laws, the Directors may declare a temporary suspension of redemptions if, in their opinion, it would be prejudicial to the Company to permit the same to occur at a particular time.

Transfer of Shares

Shareholders are not entitled to transfer their Investor Shares without the prior consent of the Directors which consent may be granted or withheld in the sole discretion of the Directors, and only under Applicable Law. In particular, a Shareholder is not entitled to transfer Shares if as a result of such transfer either he or the person to whom the Shares are to be transferred will hold Shares having a Net Asset Value of less than US\$10,000, as the case may be. Further any transfer of Shares to an Ineligible Person will not be permitted (see "SUBSCRIPTIONS FOR SHARES - ADMISSION"). Any proposed transferee will be required to make the same representations and warranties and satisfy the same criteria as those set out in the Subscription Agreement.

DETERMINATION OF NET ASSET VALUE

Net Asset Value

The Directors or any party designated by the Directors shall determine the Net Asset Value on a monthly basis, or as otherwise provided in the applicable fund supplement. The Directors have delegated the calculation of the Net Asset Value to the Administrator.

Subject to the terms of Supplement for a specific Fund, the Net Asset Value per Share of a Fund will be determined on each Valuation Day in accordance with the Bye-laws. All assets and liabilities initially will be valued in the applicable local currency and then translated into the Relevant Currency of the Fund using the applicable exchange rate on the Valuation Date. A Fund's income and expenses (including fees) will be determined on an accrual basis.

The Net Asset Value of a Fund will be determined by deducting the value of all liabilities of that Fund (including without limitation, the Management Fee and the Incentive Compensation and any applicable accrued but unpaid fees and expenses and such amount in respect of contingent or projected expenses as the Directors consider reasonable) from the value of all the assets of that Fund (including any unamortised expenses), both calculated on an accrual basis as of the date of calculation.

The assets of a Fund include the market value of all assets of the Fund (including without limitation, cash and cash equivalents, accrued interest and the market value of all open positions and other assets if any). The liabilities of a Fund include all accrued, contingent and other liabilities of the Fund including the cost of closing out the open option positions. The Supplement of each Fund will include further information regarding the valuation of assets and liabilities for the applicable Fund.

In the case of any asset for which price quotations are not available or for which price quotations appear inaccurate, the fair value shall be determined in such a manner as the Board shall determine.

The Directors may, in their discretion, permit some other method of valuation to be used if they believe that such valuation better reflects the fair value of a Fund's assets. The Directors may rely upon information from the Investment Manager and the Administrator or their respective Affiliates in determining the value of the assets held for the relevant Fund.

All matters concerning valuation of securities, as well as accounting procedures, not expressly provided for in the Bye-laws may be reasonably determined by the Directors, after consultation with the Investment Manager or Administrator, whose determination is final and conclusive as to all Shareholders. The Directors may suspend the determination of Net Asset Value and redemptions of Shares under certain circumstances as described below.

To the extent that the Administrator relies on information supplied by the Investment Manager or any brokers or other financial intermediaries engaged by the Company in connection with making any of the aforementioned calculations, the Administrator's liability for the accuracy of such calculations is limited to the accuracy of its computations. The Administrator is not liable for the accuracy of the underlying data provided to it.

The Net Asset Value per Share shall be determined by dividing the Net Asset Value of a Fund by the number of Shares then outstanding, rounded up in the case of subscriptions and down in the case of redemptions to the nearest whole penny. The Net Asset Value per Share is available from the Administrator.

Temporary Suspension of Determination of Net Asset Value and of Redemptions

The Directors are empowered to suspend the calculation of Net Asset Value of any Fund and thus subscription and redemption prices for the Fund and may (but shall not be obliged to) do so in any of the following events:

- (a) when trading is closed, restricted or suspended on any one or more markets which, in the opinion of the Company, with the advice of the Investment Manager, constitute primary markets for a significant portion of the Fund's investments;
- (b) when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors including (without limitation) delays in settlement or registration of securities transactions, the disposal or valuation of the Fund's investments is in the opinion of the Directors not reasonably practicable or would be materially prejudicial to the interests of the holders of Shares of the relevant class or if, in the opinion of the Directors, a fair price cannot be calculated for the assets of the Fund;
- (c) during which there is a breakdown of the means normally used for calculating the Net Asset Value or valuing a significant portion of the assets of the Fund or if for any reason the value of any asset of the Fund which is material in relation to the Net Asset Value (as to which the Directors shall have sole discretion) may not be determined as rapidly and/or as accurately as required;
- (d) when the Fund is unable to repatriate monies for the purposes of making payments on the redemption of Shares or during which any transfer of monies involved in the realisation or acquisition of investments or payments due on the redemption of such Shares cannot in the opinion of the Directors be effected at normal prices or normal rates of exchange, or is rendered impracticable;
- (e) when for any reason the value of a significant portion of the investments owned by the Company on behalf of the Fund cannot be reasonably, promptly or accurately ascertained;
- (f) if a resolution calling for the liquidation, dissolution or merger of the Company or the Fund has been adopted; or
- (g) if, as a result of exchange restrictions or other restrictions affecting the transfer of monies, transactions on behalf of the Fund are rendered impracticable, or if purchases, sales, deposits and withdrawals of any assets of the Fund cannot be effected practically or at the normal rates of exchange.

Any suspension under the Bye-laws shall take effect at such time as the Directors shall declare but not later than the close of business on the Business Day next following the declaration of suspension. There shall be no calculation of the Net Asset Value until the Directors declare the suspension at an end, except that such suspension shall terminate in any event on the first Business Day on which:

- (a) the condition giving rise to the suspension shall have ceased to exist; and
- (b) no other condition under which suspension is authorised under the Bye-laws shall exist.

STATUTORY AND GENERAL INFORMATION

The information contained in this section is a summary of certain information about the Company and the Shares and does not purport to be exhaustive. Unless specified otherwise, information contained in this Prospectus is as of the date specified on the cover page. Additional information may be set forth in a Fund Supplement.

The Company has been incorporated with limited liability in Bermuda under the provisions of the Companies Act. Its constitution is defined in its Memorandum of Association and Bye-laws. The Company's objects, as set out in its Memorandum of Association, are to be and to carry on the business of a mutual fund company and, in furtherance thereof, to acquire, possess, deal in and dispose of securities, currencies, or other assets derivatives instruments and other financial instruments of any kind. The Company is of unlimited duration. The Company was registered as a Segregated Accounts company under the SAC Act on 4 April 2018 and the following Fund has been established as a Segregated Account by the Board:

The SAC Act

Under the SAC Act, a mutual fund company may, with the consent of the Minister, apply to operate segregate accounts with statutory divisions between accounts. The effect of the statutory division is to protect the assets of one account from liabilities of other accounts. Under the SAC Act, only the assets of a specific Segregated Account may be applied to the liabilities of that account. A Segregated Account is an account containing assets and liabilities that are legally separated from the assets and liabilities of the company's ordinary account, namely, the general account.

The assets and property standing to the credit of a Segregated Account shall be held subject to the laws of Bermuda and the SAC Act for the benefit of the holders of the class of Investor Shares Linked to that account in accordance with the Governing Instruments and no other person shall have any right or interest in the assets forming part of that Segregated Account.

In the event of the commencement of proceedings to wind up or dissolve the Company under Bermuda law during such winding up or dissolution procedure, a liquidator or receiver shall not apply for the property identified as the property of the Segregated Accounts to pay the claims of any other creditor of the Company or any other Segregated Account, other than claims arising in respect of the Segregated Account in question.

The Governing Instruments operate generally to restrict trading activities to those enumerated therein. Any transactions outside of the investment restrictions and guidelines are prohibited by the Governing Instruments.

Privacy

In the course of business, the Company will collect, record, store, adapt, transfer and otherwise process information by which prospective investors may be directly or indirectly identified in compliance with the Personal Information Protection Act 2016 of Bermuda ("PIPA"). The Company is an organization within the meaning of PIPA and undertakes to hold any personal data provided by investors in accordance with PIPA.

The Company may collect non-public personal information about a shareholder or former shareholder from the Company and each Fund's documents, including, but not limited to, the Subscription Agreements, AML requisite documents or other forms.

The Company maintains physical, electronic, and procedural safeguards to protect non-public personal information. The Company does not sell investors' non-public personal information to anyone. By continuing to remain invested in a Fund, investors consent to their personal data being transferred to employees and consultants responsible for service of to the Company and each Fund and/or relationship management of investors of each Fund and other existing and future Company and Fund entities and their respective affiliates and any successors, agents or delegates carrying out their functions or future Company and/or Fund entities which may be persons outside those jurisdictions. The data comprises the information supplied on the Subscription Agreements, identification documents, and transaction and account related instructions such as address changes, contract notes and trade confirmations.

Except under limited circumstances described herein, all entities to which personal data are transferred are required to maintain the confidentiality of such information to the extent they receive it, and to use the information only in the course of handling their investment in the Company with respect to a Fund. Entities to which personal information is transferred may not disclose shareholders' non-public personal data to persons other than those identified in the previous paragraph except (i) as necessary to provide the services that the client has requested or authorised, or to maintain and service the client's account, (ii) as required by regulatory or tax or foreign exchange authorities or law enforcement officials who have jurisdiction over the entity, or otherwise as required by applicable law; or (iii) to the extent reasonably necessary to prevent fraud and unauthorised transactions.

U.S. Disclosure Statements

You should not construe the contents of this Prospectus as legal, tax or investment advice and, if you acquire Shares, you will be required to make a representation to that effect. You should review the proposed investment and the legal, tax and other consequences thereof with your own professional advisors. The purchase of Shares involves certain risks and conflicts of interest among the Directors, the Investment Manager and the Company. See "RISK FACTORS" and "CONFLICTS OF INTEREST". The Directors reserve the right to refuse any subscription for any reason.

In making an investment decision, you must rely on your own examination of the Company, the applicable Fund and the terms of the offering of Shares, including the merits and risks involved. You and your representative(s), if any, are invited to ask questions and obtain additional information from the Directors concerning the terms and conditions of the offering, the Company, the Fund and any other relevant matters to the extent that the Directors possess such information or can acquire it without unreasonable effort or expense.

The Shares may not be offered, sold, transferred, or delivered, directly or indirectly, in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person, except pursuant to applicable U.S. registration or an exemption and as permitted herein. The Shares have not been approved or disapproved by the SEC any/or state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful. The Company anticipates that: (i) the offer and sale of the Shares will be exempt from registration under the Securities Act and the various state securities laws; (ii) the Company will not be registered as an investment company under the Investment Company Act, pursuant to an exemption provided by Section 3(c)(1) thereunder; and (iii) the Investment Manager is not registered as an investment adviser with the SEC under the Advisers Act, or with any state under any state laws. Consequently, you will not be entitled to certain protections afforded by those statutes.

Securities Act

No registration statement has been filed with the SEC or any U.S. state securities authority with respect to this offering and neither the SEC nor any securities administrator of any state or of any other jurisdiction has passed upon or endorsed the merits of an investment in the Company and/or the Funds or the accuracy or the adequacy of the information contained in this Prospectus. Any representation to the contrary is a criminal offense. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy Shares of the Funds in any state or jurisdiction in which such an offer or solicitation is unlawful. The Shares offered by this Prospectus have not been and will not be registered or qualified for sale under the Securities Act, any U.S. state's securities laws or the securities laws of any other U.S. jurisdiction nor is such registration contemplated, and may not be offered, sold or otherwise transferred directly or indirectly to or for the benefit of any U.S. Person except pursuant to applicable U.S. registration or exemption.

Investment Company Act

The Company will not be registered as an "investment company" under the Investment Company Act pursuant to an exemption thereunder, and, therefore, will not be required to adhere to certain investment policies under the Investment Company Act.

It is anticipated that the Company will be exempt from the provisions of the Investment Company Act pursuant to the exemption contained in Section 3(c)(1) thereunder, and investors will not be entitled to the benefit of registration under the Investment Company Act.

Commodity Exchange Act

It is anticipated that the Company will be exempt from the provisions of the U.S. Commodity Exchange Act pursuant to the exemption applicable to the Funds thereunder. Consequently, Shareholders will not benefit from some of the protections afforded by this statute.

Investment Advisers Act

The Investment Manager is not registered as an investment adviser with the SEC under the Advisers Act, or with any state under any state laws, and currently relies on a self-executing exemption from registration under the Advisers Act, known as the Foreign Private Adviser Exemption. The Manager may also file as an Exempt Reporting Adviser, in order to avoid registering with the SEC as an investment adviser.

U.S. Investor Qualifications

Shares may be offered and sold to certain U.S. Persons who are Accredited Investors (as defined under the Securities Act). In order to ensure that a Fund may rely upon the relevant exemption, the Fund will obtain appropriate representations and undertakings from its Shareholders.

Although this Prospectus contains summaries of certain terms of certain documents pertaining to the Partnership, you should refer to the actual documents (copies of which are attached hereto or are available from the Company or the Administrator) for complete information concerning the rights and obligations of the parties thereto. All such summaries are qualified in their entirety by the terms of the actual documents. No person has been authorized to make any representations or furnish any information with respect to the Company, the Funds or the Shares, other than the representations and information set forth in this Prospectus or other documents or information furnished by the Company upon request, as described above.

Certain information contained in this Prospectus constitutes "forward-looking statements", which can be identified by the use of forward-looking terminology, such as "may", "will", "seek", "should", "expect", "anticipate", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth under "RISK FACTORS" and "CONFLICTS OF INTEREST", actual events or results or the actual performance of the Partnership may differ materially from those reflected or contemplated in such forward-looking statements.

No rulings have been sought from the U.S. Internal Revenue Service ("IRS") with respect to any tax matters discussed in this Prospectus. You are cautioned that the views contained herein are subject to material qualifications and subject to possible changes in regulations by the IRS or by the U.S. Congress in existing tax statutes or in the interpretation of existing statutes and regulations.

The information contained herein is current only as of the date hereof and you should not, under any circumstances, assume that there has not been any change in the matters discussed herein since the date hereof.

New Issues

From time to time, the applicable Fund may invest in New Issues. Under rules adopted by FINRA, (i) certain persons engaged in the securities, banking or financial services industries (and members of their immediate families), and (ii) certain persons who are affiliated with the companies that are current, former or prospective investment banking clients of such Fund's broker(s) (collectively, "**Restricted Persons**") are restricted from participating in New Issues, each subject to the applicable de minimis exemption. To the extent necessary to comply with FINRA rules, in addition to the Fund's regular trading accounts, the Investment Manager may establish at any brokerage firm one or more special securities trading accounts that are authorized to participate in New Issues.

Restricted Persons will be issued a separate class or sub-class of Shares, as applicable, which will not be eligible to receive profits or losses arising from such New Issues trades except to the extent permitted by applicable FINRA rules. Although other classes of Shares may engage in investment activities with respect to investments in New Issues without restriction, obligations incurred by the Fund with respect to such investments will be general obligations of such Fund. Additionally, in the event that a Fund participates in New Issues transactions with respect to which Restricted Persons are not permitted to participate, a Shareholder that is a Restricted Person would be prejudiced in that assets of such Fund would be used for an investment that such Shareholder does not benefit from. As a matter of fairness to Shareholders that do not participate in New Issues, a use-of-funds charge may, at the discretion of the Board, be debited against the Net Asset Value of the Shares of those Shareholders that do participate in New Issues and credited to the Net Asset Value of the Shares of all Shareholders. The Board of Directors (or the Investment Manager, as its delegate) may calculate such charge, in its discretion, in any manner consistent with applicable FINRA rules, including, debiting amounts equal to interest, (i) on the funds used to purchase the New Issues at the annual rate being paid by such Fund, or (ii) that would be paid by such Fund on borrowed funds during the applicable period.

Because it is not possible to predict the amount or profitability of any New Issues trades in which a Fund may engage in the future, no representations can be made as to the effect of possible future New Issue trades on the applicable Fund's trading results allocable to Restricted Persons as compared to non-Restricted Persons. Accordingly, the returns to Shareholders on their investments in a Fund may differ depending upon whether or not they are a Restricted Person.

Share Capital and Other Provisions

Authorised Capital

The authorised share capital of the Company is US\$12,000 divided into (i) 1,000 Management Shares of par value of US\$1.00 each; and (ii) 110,000,000 Investor Shares of par value US\$0.0001 each. The Bye-laws provide that the Company may from time to time by resolution of the holder of the Investor Shares increase the authorised share capital of the Company.

Different Classes

The Bye-laws empower the Directors to create and issue different classes of Investor Shares. Further the Bye-laws provide that the unissued Investor Shares of the Company are at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as the Directors may determine. All Shares will be issued in registered form only.

Save as mentioned above and otherwise disclosed in this Prospectus:

- (a) none of the Shares have been issued or agreed to be issued for cash or other consideration and no such Shares are now proposed to be issued;
- (b) no commission, discounts or brokerages or special terms have been granted in connection with the issue or sale of any of the Shares;
- (c) none of the Shares are under option or agreed conditionally or unconditionally to be put under option; and
- (d) no officer of the Company beneficially owns any Shares.

No pre-emption rights exist in respect of any of the Shares either under Bermuda law, the Bye-laws or otherwise.

No capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.

Management Shares: are held by James Alexander Michie a Director of the Fund and a principle of the Investment Manager and may be held in the future by entities related to the Investment Manager. The holders of the Management Shares shall:

- (a) be entitled to one vote per Management Share;
- (b) not be entitled to any dividends in respect of the Management Shares;
- (c) in the event of the winding up or dissolution of the Company, whether voluntarily or involuntarily or for the purposes of a reorganization or otherwise upon any distribution of capital, be entitled, subject to the provisions of the Bye-laws, to be repaid out of the general account of the Company (but not, for greater certainty, out of assets linked to any Account), the capital paid up on such Management Shares; and
- (d) not to be subject to redemption or repurchase of such Management Shares, whether at the option of the Company or the holder

Investor Shares: The holders of the Investor Shares shall: -

- (a) not be entitled to any votes in respect of such Investor Shares, other than as may be provided for by Bermuda law;
- (b) be entitled to such dividends or other distributions as the Directors may from time to time declare

- (c) in the event of a winding up or dissolution of the Company, whether voluntary or involuntary or for the purposes of a reorganization or otherwise or upon any distribution of capital, be entitled, pari passu with the holders of Investor Shares of the same class or series, to be repaid out of the assets linked to the Account maintained in respect of such class or series of Shares, the capital paid up on such Investor Shares and to share pro rata in any surplus in such Account along with any other class, classes or series of Investor Shares whose assets are linked to the same Account; and
- (d) be entitled, and subject, to redemption and repurchase of such Investor Shares as provided in the Bye-laws or as may be provided in any offering document applicable to any class or series of Investor Shares.

Share Classes Linked to Segregated Accounts

The Investor Shares will be issued at the discretion of the Directors as such class or classes of Shares as may be created from time to time and offered with reference to one or more Fund created and issued as circumstances dictate. The Constitutional Documents empower the Directors to create different Funds.

On the creation of a new class of Investor Shares, the Directors shall establish and maintain a Segregated Account which shall be Linked to such new class of Investor Shares and the following provisions shall apply:

- (a) The provisions of the Bye-laws shall apply, mutatis mutandis, separately and independently to such class or classes of Investor Shares and Linked Segregated Account.
- (b) Save as otherwise provided in the Bye-laws or the SAC Act, the following provisions will apply to the Segregated Accounts:
 - (i) where any asset is derived from another asset (whether cash or otherwise) such derivative asset shall be applied in the books of the Company to the same Fund and class as the asset from which it was derived and shall be linked to its corresponding Account and, on each revaluation, any increase or diminution in value shall be applied to the relevant Fund and class;
 - (ii) where the assets of any Fund and class of Shares give rise to any income, profits or liability, such income, profits, or liability shall be applied in the books of the Company to the same Fund and class of Shares as the asset from which it was derived and shall be linked to its corresponding Account;
 - (iii) the proceeds from the allotment and issue of any class of Investor Share shall be applied in the books of the Company to the Fund established in respect of that class, and the assets and liabilities and income and expenditures attributed thereto shall be applied to such Fund and such class of Shares and linked to its corresponding Account;
 - (iv) any liability, cost, or expenditure payable in respect of any asset (or the acquisition, transfer or other disposal thereof) held in any Fund or specifically attributable to any Fund and class of Shares shall be applied in the Company's books to that Fund and class of Shares and linked to its corresponding Account;
 - (v) on a redemption of Investor Shares, the redemption proceeds shall be paid to the holder redeeming such Investor Shares out of the relevant Fund; and
 - (vi) the Directors shall, in accordance with the provisions of sub-section 11(4) and 17(5) of the SAC Act, have power (i) to determine the basis upon which any liability shall be allocated between Funds (including conditions as to subsequent re-allocation thereof if circumstances so permit) and shall have power at any time from time to time to vary such basis and (ii) to transfer any assets to and from Funds, if as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability

would be borne in a different manner from that in which it would have been borne under the foregoing (i) or in any similar circumstances.

- (c) Notwithstanding anything to the contrary in the Bye-laws or in this Prospectus, agreement or other document relating to the Company:
- (i) the Company shall maintain in respect of each class or classes of Investor Shares a Linked Segregated Account as designated by the Directors from time to time and the assets and liabilities of each Segregated Account shall be held by the Company and applied in accordance with and subject to the provisions of the SAC Act; and
 - (ii) the holders of the class or classes of Investor Shares in respect of which a Segregated Account is established for (i.e. Linked to) shall be the only Account Owners as defined in the SAC Act; and
 - (iii) if any provisions of the SAC Act or its applicability to the Company or a Segregated Account is prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate the remaining provisions of the Bye-laws and any such prohibition or unenforceability in any jurisdiction shall not invalidate, prohibit or render unenforceable such provision in any other jurisdiction.

Resolutions and Voting Rights

Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, at any general meeting on a show of hands every holder of shares who (being an individual) is present in person or (being a corporation) is present by duly authorised representatives (and is entitled to vote) shall have one vote. On a poll every Shareholder present as aforesaid or by proxy (and entitled to vote) shall have one vote for every share held.

Generally, to be passed, Resolutions of the Shareholders in general meeting will generally require a simple majority of the votes cast by the holders voting in person or by proxy at the meeting at which the Resolution is proposed, save where a Special Resolution is required by the Bye-laws.

Alterations to Capital

The Company in general meeting may from time to time:

- (a) increase its capital by such sum divided into shares of such amounts and in such classes and series of classes with such rights as the resolution shall prescribe;
- (b) may consolidate and divide its Shares or any of them into Shares of a larger amount;
- (c) cancel any Shares not taken or agreed to be taken by any person;
- (d) sub-divide its Shares or any of them into shares of a smaller amount; or
- (e) change the currency denomination of its share capital.

Variation of Class Rights

Any rights attached to a class of Investor Shares of the Company may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of not less than three-fourths of the issued Shares of that class or with the sanction of a resolution passed at a separate general meeting of the holders of the Shares of that class by a majority of three-fourths (3/4ths) of the votes cast at such general meeting. The rights attached to any class of Investor Shares (unless otherwise expressly provided by the conditions of

issue of such shares) are deemed not to be varied by the creation, allotment or issue of shares ranking *pari passu* therewith.

Transfer of Shares

The transfer of Shares is subject to the approval of the Directors and applicable laws and regulations. The Shares are not registered under the securities laws of the United States or any other jurisdiction and may only be resold or transferred in such jurisdictions pursuant to registration or exemption therefrom.

If a Shareholder dies, the Directors will, on request made to the Company by the legal personal representatives of such Shareholder, transfer the Shares to the beneficiary or beneficiaries of the deceased Shareholder's estate so that the Shares may be redeemed.

Restrictions on Shareholders

The Directors have power to impose such restrictions as they may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by any Ineligible Persons or any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary or commercial disadvantage which the Company might not otherwise have incurred or suffered. See "SUBSCRIPTION FOR SHARES" and "REDEMPTION OF SHARES – COMPULSORY REDEMPTION".

Directors' Interests

A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director or may act in a professional capacity to the Company on such terms as the Directors may determine. No Director shall be disqualified by his office from contracting with the Company in any capacity, nor shall any such contract or arrangement entered into by the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office if he shall declare the nature of his interest.

A Director, notwithstanding his interest, may be counted in the quorum present at any meeting at which he or any other Director is appointed to hold any such office of place of profit under the Company or at which the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement or terms thereof.

There shall be no less than two (2) Directors of the Company. Directors are elected, and can be removed, by a majority vote in number of holders of the Management Shares. The Bye-laws permit the Directors to receive remuneration for their services to the Company in their capacity as Directors and reimbursement for their expenses in connection with attendance at meetings and performance of duties to the Company.

There are no existing or proposed service contracts between any of the Directors and the Company other than with respect to Gary Carr's appointment as a Director of the Company and also as Segregated Account Representative.

Notice of General Meetings

Notices of general meetings will be sent to each shareholder entitled to vote. Notices convening each annual or special general meeting will be sent to such shareholders seven (7) days before the date set for the meeting.

Reporting

The first fiscal year of the Company commenced on the date of the Company's incorporation and ended on 31 December 2018. Thereafter, each fiscal year of the Company will commence on January 1 and end on 31 December of each calendar year. The financial statements are prepared in accordance with IFRS and an annual audited financial statement of the Company will be sent to the corresponding Shareholders of each Fund. Such statement is expected to be delivered within one hundred and twenty (120) days of the end of each fiscal year (or as promptly as practicable thereafter). Unaudited reports that state the Net Asset Value of the Company in terms of the relevant Fund and the recipient's Shares will be sent to Shareholders pursuant to the terms set forth in the relevant Supplement.

Communication with the Company/Inquiries

All communications and correspondence with the Company and inquiries concerning the Company and the Shares, including information concerning subscription and redemption procedures and current Net Asset Value of each class of Investor Shares, should be directed to the Administrator at their address as set out in the "DIRECTORY".

Litigation

The Company is not engaged in any litigation or arbitration proceedings and is not aware of any litigation or claim pending or threatened by or against it. The Investment Manager has not been the subject of any criminal convictions or disciplinary action taken by a supervisor or regulatory body in the last five (5) years.

General

1. The Directors confirm that no trade has commenced in the Investor Shares and no accounts have been made up or dividends declared in relation to the Investor Shares as at the date of this Prospectus.
2. As at the date of this Prospectus, the Company does not intend to seek registration or licensing in any jurisdiction or with any supervisory or regulatory authority outside Bermuda.

Borrowings

As of the date of this Prospectus, neither the general account of the Company nor any Fund in issue has any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings, including bank overdrafts, liabilities under acceptance (other than normal trade bills) or acceptance credits, obligations under finance leases, hire purchase commitments, guarantees or other contingent liabilities. However, the Bye-laws empower the Directors to undertake borrowing for and on behalf of a Fund.

Correspondence

Neither the Company nor any of the Funds is responsible, and does not accept any liability, for any correspondence addressed to the Company or a Fund, including the loss of any completed Subscription Agreement or any supporting documentation posted to a Fund, which is not received by that Fund. If a Shareholder wishes to ensure the delivery of any such correspondence, such Applicant should make use of a registered delivery service.

Law and Jurisdiction

Any agreement made on the basis of this Prospectus will be governed by, and construed in accordance with, the laws of Bermuda.

Indemnities

There are indemnities in favour of the Directors, secretary and other officers and servants for the time being of the Company. The Bye-laws contain provisions exempting the Directors and other officers of the Company, *inter alia*, from liability and entitle them to indemnification from the assets of the Company for liabilities incurred by them in their performance of their duties for the Company except those due to their own fraud or dishonesty. See also "CONFLICTS OF INTEREST".

Material Contracts

A list of contracts (not being contracts in the ordinary course of business) that have been entered into by the Company for a Fund which are, or may be material, are listed in each Supplement.

Additionally, the following contracts have been entered into by the Company and are, or may be material:

1. Investment Management Agreement;
2. Administration Agreement; and
3. Company Secretarial Agreement.

Copies of the following documents will be available for inspection at any time during normal business hours on any Business Day free of charge at the registered office of the Company:

- (a) The Companies Act 1981.
- (b) The Segregated Account Companies Act 2000, as amended.
- (c) The Memorandum of Association and the Bye-laws.
- (d) The material contracts referred to in the foregoing section.

Privacy Notice

Shareholders and applicants for shares agree that Personal Data (including Sensitive Personal Data) may be stored or used by the Company and any associated or affiliated companies and by third parties who provide services to the Company or any Fund (as appointed from time to time), any of whom may be based outside of Bermuda (including the administrator).

Personal Data provided by Shareholders and Applicants for shares will be used for a number of different purposes namely:

- to comply with Applicable Law and regulatory requirements including (for the avoidance of doubt) the Company's AML/ATF, FATCA and CRS obligations;
- for the purposes of determining whether a potential investor is an Eligible Investor in a Fund;
- for the normal operation of the Company and its Funds; and
- for all actions and services related to a Shareholder's investment in a Fund (including services provided by third party service providers).

Personal Data may also be shared with associated or affiliated companies, wherever located, with intermediaries and other parties in the business relationship and with other parties for the purposes mentioned above. Personal Data relating to Shareholders and applicants for shares may be passed to government or regulatory authorities, financial and other organizations for the purpose of fraud prevention and where there is any suspicion that there is or has been any engagement in disruptive trading in the Funds, so as to enable appropriate steps to be taken to protect the Company and the Shareholders.

The Company collects the following types of Personal Data:

- information on a Shareholder sent by, or collected in relation to, a Shareholder when submitting their Subscription Agreement and accompanying documents;
- information relating to a Shareholder's transactions with a Fund and its service providers; and
- information sent by a Shareholder or on a Shareholder's behalf by an agent of the Shareholder whilst the Shareholder continues as a Shareholder to a Fund.

The Company does not disclose non-public personal information about Shareholders to any third parties except as necessary or appropriate in connection with the operation of a Fund, including AML/ATF procedures adopted by the Company or as otherwise required by law. The Company will not sell or profit in any way from disclosure of Shareholders' information.

The Company transmits Shareholder information to jurisdictions outside of Bermuda in accordance with Bermuda law.