

Offeree: _____

Copy No: _____

OFFERING MEMORANDUM

RELATING TO THE OFFERING OF

UP TO 499,000,000 PORTFOLIO SHARES OF PAR VALUE US\$0.0001 EACH

IN

SCOTIA STRATEGIC PORTFOLIOS SPC

(THE "FUND")

(A Cayman Islands Segregated Portfolio Company Incorporated with Limited Liability)

Approved 20th January 2025

THIS MEMORANDUM IS NOT TO BE DISTRIBUTED IN, AND NO OFFER OF THE SHARES WILL BE MADE IN, ANY JURISDICTION IN WHICH IT WOULD BE UNLAWFUL TO DO SO WITHOUT THE NEED FOR REGISTRATION OR OTHER LEGAL REQUIREMENTS. IN ANY SUCH JURISDICTION, A RECIPIENT OF THIS MEMORANDUM OR ANY ACCOMPANYING SUBSCRIPTION AGREEMENT MAY NOT TREAT EITHER DOCUMENT AS AN INVITATION TO SUBSCRIBE FOR SHARES, NOR SHOULD THAT RECIPIENT SUBMIT A SUBSCRIPTION AGREEMENT.

ONLY PERSONS OTHER THAN NON-ELIGIBLE INVESTORS MAY SUBSCRIBE FOR SHARES.

DEFINED TERMS USED HEREIN ARE AS DESCRIBED IN THE "DEFINITIONS" SECTION OF THIS MEMORANDUM.

THE SHARES OFFERED PURSUANT TO THIS MEMORANDUM HAVE NOT BEEN REGISTERED WITH OR APPROVED BY ANY REGULATORY AUTHORITY, NOR HAS ANY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM.

INVESTMENT IN THE FUND INVOLVES SPECIAL RISKS, AND PURCHASE OF THE SHARES SHOULD BE CONSIDERED ONLY BY PERSONS WHO CAN BEAR THE ECONOMIC RISK OF THEIR INVESTMENT. THERE IS NO ASSURANCE THAT THE INVESTMENT APPROACH OF THE FUND WILL BE SUCCESSFUL OR THAT IT WILL ACHIEVE ITS INVESTMENT OBJECTIVES. THE VALUE OF SHARES IS SUBJECT TO THE PERFORMANCE OF THE INVESTMENTS OF THE FUND AND THESE INVESTMENTS ARE SUBJECT TO PREVAILING AND UNANTICIPATED ECONOMIC, POLITICAL AND SOCIAL CONDITIONS. ACCORDINGLY, THE VALUE OF SHARES MAY GO DOWN AS WELL AS UP AND INVESTORS MAY NOT REALISE THE AMOUNT INITIALLY INVESTED. NO PUBLIC OR OTHER MARKET IS EXPECTED TO DEVELOP FOR SHARES. THE SHARES IN THE FUND OFFERED HEREBY MAY BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE DISPOSED OF ONLY UPON THE TERMS SET OUT IN THIS MEMORANDUM AND THE ARTICLES AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS.

CERTAIN INFORMATION CONTAINED IN THIS MEMORANDUM CONSTITUTES "FORWARD-LOOKING STATEMENTS", WHICH CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "MAY", "WILL", "SHOULD", "EXPECT", "ANTICIPATE", "PROJECT", "ESTIMATE", "INTEND", "CONTINUE", "TARGET", "BELIEVE", THE NEGATIVES THEREOF, OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. DUE TO VARIOUS RISKS AND UNCERTAINTIES, INCLUDING THOSE REFERRED TO IN THE SECTION HEADED "RISK FACTORS" BELOW, ACTUAL EVENTS OR RESULTS OR THE ACTUAL PERFORMANCE OF THE FUND MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS.

SHARES ARE OFFERED ONLY ON THE BASIS OF THE INFORMATION CONTAINED IN THIS MEMORANDUM AND THE RELEVANT PORTFOLIO SUPPLEMENT. ANY FURTHER INFORMATION OR REPRESENTATIONS GIVEN OR MADE BY ANY DEALER, BROKER OR OTHER PERSON SHOULD BE DISREGARDED AND ACCORDINGLY SHOULD NOT BE RELIED UPON. NO PERSON HAS BEEN AUTHORISED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE OFFERING OF SHARES OTHER THAN THOSE CONTAINED IN THIS MEMORANDUM AND THE RELEVANT PORTFOLIO SUPPLEMENT AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED ON AS HAVING BEEN AUTHORISED BY THE FUND, THE DIRECTORS, THE MANAGER OR THE ADMINISTRATOR. NEITHER THE DELIVERY OF THIS MEMORANDUM AND THE RELEVANT PORTFOLIO SUPPLEMENT NOR THE ISSUE OF SHARES SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION OR CONSTITUTE ANY REPRESENTATION THAT THE AFFAIRS OF THE FUND HAVE NOT CHANGED SINCE THE DATE HEREOF.

A PROSPECTIVE INVESTOR SHOULD NOT SUBSCRIBE FOR SHARES UNLESS SATISFIED THAT IT OR ITS INVESTMENT REPRESENTATIVE HAS ASKED FOR AND RECEIVED ALL INFORMATION THAT WOULD ENABLE SUCH PROSPECTIVE INVESTOR TO EVALUATE THE MERITS AND RISKS OF THE PROPOSED INVESTMENT. THE FUND SHALL MAKE AVAILABLE TO EACH PROSPECTIVE INVESTOR OR ITS INVESTMENT REPRESENTATIVE OR AGENT, DURING THIS OFFERING AND PRIOR TO THE SALE OF ANY SHARES, THE OPPORTUNITY TO ASK QUESTIONS OF AND RECEIVE ANSWERS FROM THE FUND OR ITS REPRESENTATIVES CONCERNING ANY ASPECT OF THE FUND AND ITS PROPOSED BUSINESS AND TO OBTAIN ANY ADDITIONAL RELATED INFORMATION TO THE EXTENT THE FUND OR ITS REPRESENTATIVES POSSESS SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE.

THIS MEMORANDUM AND THE RELEVANT PORTFOLIO SUPPLEMENTS ARE INTENDED SOLELY FOR USE BY THOSE PERSONS TO WHOM THEY ARE TRANSMITTED BY THE FUND IN CONNECTION WITH THE CONTEMPLATED OFFERING OF SHARES. NEITHER THIS MEMORANDUM NOR ANY OF THE ACCOMPANYING DOCUMENTS (INCLUDING THE RELEVANT PORTFOLIO SUPPLEMENT) MAY BE REPRODUCED IN WHOLE OR IN PART, NOR MAY THEY BE USED FOR ANY PURPOSE OTHER THAN THAT FOR WHICH THEY HAVE BEEN SUBMITTED, WITHOUT THE PRIOR WRITTEN CONSENT OF THE FUND.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX OR FINANCIAL ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT HIS OWN PROFESSIONAL ADVISORS AS TO: (A) THE LEGAL REQUIREMENTS WITHIN THE COUNTRY OF HIS RESIDENCE FOR THE PURCHASE, HOLDING OR DISPOSAL OF SHARES; AND (B) ANY FOREIGN EXCHANGE RESTRICTIONS WHICH MAY BE RELEVANT AND THE INCOME AND OTHER TAX CONSEQUENCES WHICH MAY BE RELEVANT TO THE PURCHASE, HOLDING OR DISPOSAL OF SHARES.

THE DIRECTORS WHOSE NAMES APPEAR IN THIS MEMORANDUM ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS MEMORANDUM AND THE RELEVANT PORTFOLIO SUPPLEMENT. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS (WHO HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE) THE INFORMATION CONTAINED IN THIS MEMORANDUM AND THE RELEVANT PORTFOLIO SUPPLEMENT IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. THE DIRECTORS ACCEPT RESPONSIBILITY ACCORDINGLY.

SCOTIABANK & TRUST (CAYMAN) LTD.
ADDENDUM TO THE OFFERING DOCUMENTS for Investors in Jamaica

Scotia Strategic Portfolios SPC

Approved on xxx, 2025

The Scotia Strategic Portfolio SPC (“The Fund”) has been registered in Jamaica by the Financial Services Commission as an overseas collective investment scheme pursuant to the Securities (Collective Investment Schemes) Regulations, 2013 as amended.

Copies of this Offering Memorandum and Portfolio Supplements with any addendums thereto (together, the “**Offering Documents**”), as well as the most recent audited financial statements of the Segregated Portfolios shall be available for inspection at 3rd Floor Scotiabank Centre Building, Corner Duke & Port Royal Streets, Kingston, Jamaica, during normal business hours on any business day. The Offering Documents, annual audited financial statements, unaudited quarterly financial statements and notices to investors in Jamaica, along with the Net Asset Value per Share of each Segregated Portfolio, and sub Class (as applicable) will be posted on: <https://jm.scotiabank.com/scotia-investments/fund-prices.html>

Shares shall be available for purchase in Jamaica exclusively through a distribution agreement with Scotia Investments Jamaica Limited, a dealer registered under the Securities Act (Jamaica) and a subsidiary of Scotia Group Jamaica Limited.

The Manager has the authority to delegate any of its functions and has in fact delegated the performance of most tasks, as described in the Offering Documents under the heading “Manager and Administrator”.

The Manager and the Portfolio Manager are part of the Scotiabank Group and are all subsidiaries (either directly or indirectly) of The Bank of Nova Scotia in Canada. The Bank of Nova Scotia Jamaica Limited and its subsidiaries are also a part of the Scotiabank Group. The Custodian is not registered as a licensed bank or financial institution in Jamaica.

Income earned by Jamaican Shareholders will be subject to income tax in accordance with the Jamaican income tax laws applicable from time to time.

The Offering Documents are effective in Jamaica as of the date on which all regulatory approvals have been received and all notices, if required, given and will remain in effect, as amended and/or as amended and restated from time to time, until xx xxxx, 2025. Upon the expiry of this effective period, The Offering Documents should not be used for marketing Shares of the Segregated Portfolios in Jamaica but may be used for marketing in certain other jurisdictions in accordance with applicable laws of those jurisdictions.

Warning:

Approvals received from the Financial Services Commission (the “Commission”) do not constitute a guarantee by the Commission as to the performance of the Fund, its Segregated Portfolios or their creditworthiness. Furthermore, in giving such approvals the Commission shall not be liable for the performance or default of the Fund or its Segregated Portfolios or for the correctness of any opinions or statements expressed.

Investments in the Segregated Portfolios are not insured by the Jamaica Deposit Insurance Corporation.

SCOTIABANK & TRUST (CAYMAN) LTD. ADDENDUM to the Offering Documents for Investors in Trinidad and Tobago

Scotia Strategic Portfolios SPC ("The Fund")

Approved on xxxx, 2025.

- a. The Fund is domiciled in the Cayman Islands and the Cayman Islands Monetary Authority will regulate the Fund and the Manager.
- b. The Fund is approved by the Cayman Islands Monetary Authority, the securities regulator in the Cayman Islands and under the primary supervision of the Cayman Islands Monetary Authority.
- c. The Fund is governed by the Mutual Funds Act (as revised) of the Cayman Islands.
- d. This Offering Memorandum and Portfolio Supplements (together, the "Offering Documents") have been registered in the Cayman Islands.
- e. The Fund has appointed Scotiabank Trinidad and Tobago Limited, of 56-58 Richmond Street, Port of Spain, as the principal distributor and agent for service of the Fund and its Segregated Portfolios in Trinidad and Tobago.

Responsibility Statement

The Offering Documents has been reviewed and approved by the directors of Scotiabank & Trust (Cayman) Ltd. and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in the Offering Documents false or misleading.

Statements of Disclaimer

The Fund is domiciled in the Cayman Islands and the Cayman Islands Monetary Authority will regulate the Fund and the Manager. As such, the Fund is not generally subject to all of the requirements of the CIS Bye-Laws issued by the commission. The Fund is approved by the Cayman Islands Monetary Authority, the securities regulator in the Cayman Islands and is under the primary supervision of the Cayman Islands Monetary Authority. The Fund is governed by the Mutual Funds Act (as revised) of the Cayman Islands. The Offering Documents have been registered in the Cayman Islands.

The Commission has approved the authorization of the Fund and a copy of the Offering Documents has been received by the Commission.

The authorization of the Fund, and receipt for the Offering Documents, shall not be taken to indicate that the Commission recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Offering Documents.

The Commission is not liable for any non-disclosure by the Fund or any party acting on their behalf and takes no responsibility for the contents of the Offering Documents. The Commission makes no representation on the accuracy or completeness of the Offering Documents and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

Statement of Rights

The Securities Act, Chapter 83:02, and the Bye-laws made thereunder, provide purchasers in Trinidad and Tobago with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt of a prospectus or an amendment to the prospectus. The securities legislation further provides a purchaser with remedies for rescission and damages if the Offering Documents or any amendment contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation. The purchaser shall refer to the Securities Act, Chapter 83:02, and the Bye-laws thereunder, for the particulars of these rights or consult with a legal advisor.

Investors shall note that they may seek recourse under the Securities Act, Chapter 83:02 for breaches of securities laws including any statement in the Offering Documents that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Offering Documents or the conduct of any other person in relation to the Fund and its Segregated Portfolios.

Cautions

This distribution is being made by a foreign collective investment scheme pursuant to disclosure documents prepared in accordance with foreign securities laws. Purchasers should be aware that these requirements may differ from those of Trinidad and Tobago.

All of the directors and officers of the foreign collective investment scheme and all of the experts named in this offering document reside outside of Trinidad and Tobago. All of the Assets of these persons and of the regulated foreign Fund and its Segregated Portfolios may be located outside of Trinidad and Tobago. The foreign collective investment scheme has appointed Scotiabank Trinidad and Tobago Limited of 56-58 Richmond Street Port of Spain as the principal distributor and agent for service the Fund in Trinidad and Tobago. It may not be possible for investors to effect service of process within Trinidad and Tobago upon the directors and officers referred to above. It may also not be possible to enforce judgments obtained in Trinidad and Tobago against the foreign collective investment scheme or its directors, officers and key service providers named in the Offering Documents.

Purchasers should be aware that the expert(s) responsible for any expertise statement, report or opinion in the Offering Documents have not submitted to the jurisdiction of Trinidad and Tobago and therefore it may not be possible for an investor in Trinidad and Tobago to take legal proceedings against the experts in Trinidad and Tobago.

The Offering Documents, addendum and the documents incorporated herein by reference, constitutes full and true disclosure in plain language of all material facts relating to the securities being distributed by the Offering Documents.

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This prospectus contains information to help you make an informed investment decision and to help you understand your rights. It contains information about the CIS, as well as the names of persons responsible for its organization and management.

Investors shall rely on their own evaluation to assess the merits and risks of the investment. If investors are unable to make their own evaluation, they are advised to consult a registered financial advisor.

Additional information about the CIS is available at <https://ky.scotiabank.com/personal/investing.html>.

MANAGEMENT AND ADMINISTRATION DIRECTORY

REGISTERED OFFICE:

Scotiabank & Trust (Cayman) Ltd.
18 Forum Lane, 2nd Floor, Camana Bay
P.O. Box 689, Grand Cayman, KY1-1107
Cayman Islands

ADMINISTRATOR:

Scotiabank & Trust (Cayman) Ltd.
18 Forum Lane, 2nd Floor, Camana Bay
P.O. Box 689, Grand Cayman, KY1-1107
Cayman Islands
<https://ky.scotiabank.com/personal.html>

REGISTRAR AND TRANSFER AGENT:

International Financial Data Services Ltd.
30 Adelaide Street East, Suite 1, Toronto, ON.
M5C 3G9, Canada
www.ifdsgroup.com

DISTRIBUTOR:

Scotiabank & Trust (Cayman) Ltd.
18 Forum Lane, 2nd Floor, Camana Bay
P.O. Box 689, Grand Cayman, KY1-1107
Cayman Islands
customercarecayman@scotiabank.com

CAYMAN ISLANDS LEGAL COUNSEL:

Carey Olsen
P.O. Box 10008
Willow House
Cricket Square
Grand Cayman, KY1-1001
Cayman Islands

MANAGER:

Scotiabank & Trust (Cayman) Ltd.
18 Forum Lane, 2nd Floor, Camana Bay
P.O. Box 689, Grand Cayman, KY1-1107
Cayman Islands
<https://ky.scotiabank.com/personal.html>

SUB-ADMINISTRATOR:

State Street Cayman Trust Company, Ltd.
45 Market Street – Suite #3606A
Gardenia Court, Camana Bay
PO Box 21113 Grand Cayman, KY1-1205
Cayman Islands
information@statestreet.com

CUSTODIAN:

State Street Bank and Trust Company
225 Franklin Street, Boston Massachusetts
02110, United States
information@statestreet.com

AUDITORS:

PricewaterhouseCoopers
18 Forum Lane, Camana Bay,
PO Box 258, Grand Cayman, KY1-1104,
Cayman Islands

THE FUND RESERVES THE RIGHT TO RETAIN ADDITIONAL MANAGERS, ADVISORS, BANKERS, CUSTODIANS AND OTHER SERVICE PROVIDERS SUBJECT TO THE APPROVAL OF THE DIRECTORS, AND ACCORDINGLY THE ABOVE PARTICULARS MAY BE SUBJECT TO CHANGE.

SUMMARY OF TERMS

The following is a summary of certain information set out elsewhere in this Memorandum. This summary should be read in conjunction with, and prospective investors should refer to, the more detailed information set out in the corresponding sections of this Memorandum, the relevant Portfolio Supplement, the Articles and the material contracts referred to herein. This Memorandum should be read in conjunction with the relevant Portfolio Supplement and, in the event of conflict between these documents, the terms of the relevant Portfolio Supplement shall prevail. Capitalised terms used herein are as described in the "Definitions" section of this Memorandum.

THE FUND: The Fund is a segregated portfolio company incorporated in the Cayman Islands on October 29, 2024, in order to operate as an investment fund. The Fund's investment strategy may be conducted through one or more subsidiaries and, where the context permits, references to the "Fund" should be read as including these entities.

SEGREGATED PORTFOLIOS: Each Segregated Portfolio is a separate segregated portfolio of the Fund, the assets and liabilities of which are legally ring-fenced from the assets and liabilities of every other Segregated Portfolio pursuant to the Companies Act. Separate books and records will be maintained for each Segregated Portfolio. Each Segregated Portfolio will issue Shares to investors on the terms set forth in the applicable Portfolio Supplement, the proceeds of which will be invested in accordance with the investment strategy described in that Portfolio Supplement.

References to a "Segregated Portfolio" in this Memorandum and the relevant Portfolio Supplement include, where appropriate, references to the Fund acting for the account of, or on behalf of, the relevant Segregated Portfolio.

MANAGER: Scotiabank & Trust (Cayman) Ltd. will have overall responsibility for the management of the Fund and its Segregated Portfolios.

The management of any or all assets of a Segregated Portfolio may be delegated to one or more Portfolio Managers pursuant to the relevant Portfolio Management Agreement.

PORTFOLIO MANAGER: Subject to such terms and conditions as the Directors may from time

to time impose, the Portfolio Manager of each Segregated Portfolio is responsible for such Segregated Portfolio's day-to-day management, the investment management and advice, including identifying, evaluating, and monitoring existing investments and potential investments, and has power to enter into transactions on behalf of each such Segregated Portfolio. Each Portfolio Managers is at liberty to provide similar or other services to other funds, persons or companies. Each Portfolio Manager will receive fees out of the Management Fee payable to the Manager from the relevant Segregated Portfolio. Each Portfolio Management Agreement may be terminated on sixty days written notice by either the Portfolio Manager, the Manager or the Fund.

DIRECTORS:

Sarah Hobbs, Farried Sulliman, Neil MacDonald, Nadine Gartley and Giancarlo Rossi.

INVESTMENT OBJECTIVE:

The Fund does not impose any limitations on the investment objectives or strategies that may be operated by its Segregated Portfolios. Details of the investment strategy (including any applicable restrictions and guidelines) operated by each Segregated Portfolio are set out in the relevant Portfolio Supplement.

TERM:

The term of the Fund is intended to be perpetual and Shares will be offered on a continuous basis. However, the Manager, as the holder of the Management Shares, may resolve to wind up and dissolve the Fund at any time and for any reason without the consent of any Shareholder. In addition, the Directors may terminate a Segregated Portfolio if it no longer has any assets or liabilities.

THE SHARES:

The Fund has an authorised capital of US\$50,000 comprising 100 Management Shares and 499,000,000 Shares. All of the Management Shares are held by the Manager. The rights and restrictions of the Management Shares and the Shares are set out in the Articles, as supplemented by this Memorandum and the relevant Portfolio Supplement and are summarised under "Summary of the Articles" below.

OFFERING OF SHARES:

The Fund is offering Shares to prospective investors pursuant to this Memorandum and the relevant Portfolio Supplement with the rights,

obligations, liabilities, privileges, designations, preferences and other terms set forth in this Memorandum, the relevant Portfolio Supplement and in the Articles.

The Shares of a Segregated Portfolio may be offered in one or more Classes as set out in the relevant Portfolio Supplement or as determined by the Directors in their sole discretion from time to time.

There is no maximum amount of proceeds which the Fund may accept pursuant to this offering of Shares. Unless set out in the relevant Portfolio Supplement, Shares of each Segregated Portfolio will be offered at an initial subscription price of US\$10 per Share on the first Dealing Day (on which subscriptions are accepted) of a Class and thereafter at the prevailing Net Asset Value per Share as of the relevant Dealing Day.

TARGET FUND SIZE:

Each Segregated Portfolio is initially looking to target, if applicable, subscriptions from Shareholders in the aggregate amount set out in the relevant Portfolio Supplement, which may be increased or decreased at the discretion of the Directors.

MINIMUM SUBSCRIPTION:

The minimum initial subscription amount for Shares in a Segregated Portfolio is set out in the relevant Portfolio Supplement.

The minimum additional subscription amount for Shares in a Segregated Portfolio is set out in the relevant Portfolio Supplement.

TRANSFERS:

Shares are transferable only in accordance with the Articles and applicable securities laws. Transfers generally require the prior consent of the Directors or Manager.

REDEMPTIONS:

Subject to the Articles, Shares may generally be redeemed as of each Dealing Day. Instructions for a redemption must be received by the Manager by the Cut Off Time on the applicable Dealing Day and in the manner specified under "Redemptions" in this Memorandum, or as otherwise set out in the relevant Portfolio Supplement.

LOCK UP PERIOD:

See the relevant Portfolio Supplement for any lock-up periods or Short-Term Trading Fees applicable to Shares of a Segregated

Portfolio.

COMPULSORY REDEMPTIONS:

The Directors have the right to compulsorily redeem any or all of a Shareholder's Shares at any time for any reason or for no reason without notice to such Shareholder.

DIVIDENDS:

The dividend policy of a Segregated Portfolio or any Class is set out in the relevant Portfolio Supplement.

MANAGEMENT FEE:

The Management Fee payable in respect of a Segregated Portfolio is set out in the relevant Portfolio Supplement.

NO PERFORMANCE RELATED FEES:

Unless otherwise set out in the relevant Portfolio Supplement, the Manager will not charge any incentive or performance related fee to any Segregated Portfolio.

OTHER FEES AND EXPENSES:

Each Segregated Portfolio will be responsible for its own initial organisational costs and expenses, and its on-going operating costs and expenses, including its pro-rata share of any similar Fund fees and expenses not attributable to a specific Segregated Portfolio.

CONFLICTS OF INTEREST:

Certain inherent conflicts of interest arise from the fact that the Manager provides management and investment management services to the Fund and may carry on such activities for other clients, including other investment funds, client accounts and proprietary accounts in which the Fund has no interest and whose respective investment programmes may or may not be substantially similar.

NOMINEE STRUCTURE:

It is expected that the title to, and legal ownership of, all Shares will be held by one or more Nominees, who will subscribe for Shares and hold them on behalf of Underlying Investors.

The Directors may, in their sole discretion, also accept subscriptions from prospective investors who are not Non-Eligible Persons who wish to subscribe for Shares directly or through an external nominee.

ADMINISTRATOR:

Scotiabank & Trust (Cayman) Ltd. has been appointed as administrator and Net Asset Value calculation agent to the Fund and its Segregated Portfolios. The Administrator may delegate certain responsibilities under the Management and Administration

Agreement to the Sub-Administrator.

- REGISTRAR AND TRANSFER AGENT:** International Financial Data Services Ltd. has been appointed as registrar and transfer agent to the Fund and its Segregated Portfolios.
- AUDITOR:** PricewaterhouseCoopers has been appointed as the independent auditor of the Fund and its Segregated Portfolios.
- CAYMAN LEGAL COUNSEL:** Carey Olsen acts as legal counsel as to matters of Cayman Islands law to the Fund and its Segregated Portfolios.
- FISCAL YEAR:** The Fund's fiscal year ends on 31 December of each year.
- TAXATION:** Prospective investors should rely only upon advice received from their own tax advisors based upon their own individual circumstances and the laws applicable to them.
- REGULATORY MATTERS:** The Fund is registered with CIMA as a mutual fund under the Mutual Funds Act.
- RISK FACTORS:** An investment in the Fund involves special risks, and a purchase of the Shares should be considered only by persons who can bear the economic risk of their investment for an indefinite period and who can afford a total loss of their investment. There is no assurance that the investment approach of the Fund or any Segregated Portfolio will be successful or that it will achieve its investment objectives. See "Risk Factors" for more detail as to the potential risks involved.
- LISTING:** No application has been made to list the Shares of any Segregated Portfolios on any stock exchange.

INVESTMENT OBJECTIVES AND RESTRICTIONS

INVESTMENT OBJECTIVE

The Fund operates as an investment platform, with each Segregated Portfolio managed separately and operating its own investment strategy as set out in the relevant Portfolio Supplement.

As a segregated portfolio company, the Fund is able to create Segregated Portfolios, which can issue Shares and have their own assets and liabilities that are legally segregated from the assets and liabilities of other Segregated Portfolios and from the general assets and liabilities of the Fund. Notwithstanding such legal segregation, the Fund is a single legal entity and must contract separately on behalf of each Segregated Portfolio.

In order to provide efficiently for redemptions, to preserve assets for investment and during periods of market volatility when the Manager believes that temporary defensive strategies are in the best interests of the Fund, some or all of a Segregated Portfolio's assets may be held in cash or cash equivalents. Cash reserves will ordinarily be invested in money market funds or in high quality, liquid securities with maturity of one year or less.

The Manager intends to pursue the investment programme described in the relevant Portfolio Supplement and will generally follow the outlined investment strategies for so long as such strategies are in accordance with the relevant Segregated Portfolio's investment objectives. However, the Manager may also formulate and implement new approaches to carry out the investment objective of a Segregated Portfolio without the prior consent of the Shareholders of that Segregated Portfolio.

THERE CAN BE NO ASSURANCE THAT THE FUND WILL ACHIEVE THE INVESTMENT OBJECTIVES OF ITS SEGREGATED PORTFOLIO OR THAT AN INVESTOR WILL NOT LOSE SOME OR ALL OF ITS INVESTMENT IN THE FUND.

INVESTMENT RESTRICTIONS

The policy of the Fund and its Segregated Portfolios is to maintain a diversified portfolio so as to spread the investment risk. The assets of each Segregated Portfolio will be managed in accordance with the investment restrictions and guidelines as set out in the relevant Portfolio Supplement.

The restrictions in the relevant Portfolio Supplement will apply as at the date of the relevant transaction or commitment to invest. Changes in the investment portfolio of a Segregated Portfolio will not have to be effected merely because any of the limits contained in such restrictions would be breached as a result of any appreciation or depreciation in value, or by reason of the receipt of any right, bonus or benefit in the nature of capital or of any scheme or arrangement for amalgamation, reconstruction or exchange or by reason of

any other action affecting every holder of the relevant investment. However, no further relevant securities will be acquired until the limits are again complied with.

The Administrator is not responsible for monitoring adherence to the investment restrictions or guidelines of a Segregated Portfolio.

The Directors reserve the right to amend any investment restrictions or guidelines, and also to add further restrictions or guidelines, from time to time. Shareholders will be notified of any proposed changes to the above investment restrictions or guidelines.

BORROWING

Any limit on the borrowing the Fund may incur on behalf of a Segregated Portfolio is set out in the relevant Portfolio Supplement. The assets of a Segregated Portfolio may be used as collateral (but only in respect of the borrowings of such Segregated Portfolio) to secure any such leverage from time to time in the discretion of the Manager.

DIRECTORS

The Directors have overall authority over, and responsibility for, the operations and management of the Fund and its Segregated Portfolios. The Directors have, however, delegated the day-to-day investment management of the Fund and its Segregated Portfolios (and their respective investments) to the Manager and the day-to-day administration of the Fund and its Segregated Portfolios to the Administrator on the terms of the Management and Administration Agreement. Each of the Directors is registered with CIMA pursuant to the Directors Licensing Act.

The current Directors are:

Sarah Hobbs: Ms. Sarah Hobbs holds a Master's Degree in International Business with distinction from the University of South Carolina with concentrations in Finance and Marketing and is involved with several charitable organizations. Ms. Hobbs joined Scotiabank & Trust (Cayman) Ltd. as Vice President and Country Head of Scotiabank & Trust (Cayman) Ltd. in 2021 after serving as Managing Director for Scotiabank (Belize) Ltd. She has over two decades of experience within the Bank, and a strong understanding of the Cayman market having previously spent four years as Director of Cayman Scotia Private Client Group. Ms. Hobbs has held increasingly senior positions over her banking career across the areas of Retail Banking, Commercial Banking, Wealth Management and Operations. She has also served as Country Head for the Bank's operations in the British Virgin Islands. Ms. Hobbs' business address is the registered office of the Funds.

Farried Sulliman: Farried Sulliman is a former president of the Trinidad & Tobago Institute of Banking & Finance and Guyana Association of Bankers and is a past Director of the Cayman Islands Bankers Association and The Cayman Islands Chamber of Commerce. He retired from the position of Managing Director, Scotiabank and Trust (Cayman) Ltd. in 2011 and prior to his retirement, held a number of senior executive positions at subsidiaries within the Scotiabank Group. Mr. Sulliman now serves as an external director of the Scotiabank Mutual Funds. Mr. Sulliman's business address is the registered office of the Funds.

Neil MacDonald: Neil MacDonald is currently the Regional Wealth Management Head, International Wealth Management for the Caribbean and Central American Region at Scotiabank. Prior to this he served as Managing Director, Product Management and Innovation at Scotia Global Asset Management, based in Toronto, and has over 15 years' experience in leadership positions within Scotiabank. Neil has a Master's in Business Administration from the Ivey School of Business, Western University, and is a CFA Charter holder. Neil currently resides in Nassau, Bahamas.

Nadine Gartley: Nadine Gartley was appointed Managing Director, Product Management & Innovation of Scotia Global Asset Management Canada in 2022. Scotia Global Asset Management provides traditional and innovative investment solutions to retail, institutional and private client investors. In this role, she is responsible for all areas of product development and product management for Scotia Global Asset Management's investment solutions offered in Canada and certain international markets.

Before her latest appointment, Ms. Gartley was responsible for the strategic vision and tactical execution of investment communications and product positioning for many of the business' distribution channels. She brings over two decades of industry experience. She joined the firm in 2005.

Ms. Gartley graduated from York University and earned an Honours BA in Political Science. She is also a Chartered Financial Analyst (CFA) Charterholder.

Giancarlo Rossi: Giancarlo Rossi is currently Vice President at Scotia Wealth Management responsible for International Asset Management & Pensions across the Caribbean and Latin America. Previously he had leadership positions at Citco Funds Services and State Street Fund Services, responsible for client service, relationship management and operational improvements for Offshore Mutual Funds and Alternative Investments. Giancarlo has a Masters Degree in Political Science from Carleton University and resides in Toronto, Canada.

SUBSCRIPTIONS AND REDEMPTIONS

OFFERING OF SHARES

Unless set out in the relevant Portfolio Supplement, Shares of each Segregated Portfolio will be offered at an initial subscription price of US\$10 per Share on the first Dealing Day (on which subscriptions are accepted) of a Class and thereafter at the prevailing Net Asset Value per Share as of the relevant Dealing Day.

The minimum initial subscription amount for Shares in a Segregated Portfolio is set out in the relevant Portfolio Supplement.

The minimum additional subscription amount for Shares in a Segregated Portfolio is set out in the relevant Portfolio Supplement.

The Shares of a Segregated Portfolio may be offered in one or more Classes, as set out in the relevant Portfolio Supplement or as determined by the Directors in their sole discretion from time to time.

Only persons other than Non-Eligible Investors may subscribe for Shares.

TRANSACTIONS – SUBSCRIPTIONS, REDEMPTIONS, EXCHANGES AND TRANSFERS

Transactions of each Segregated Portfolio include subscriptions, redemptions, transfers and/or exchanges of Shares, as well as any changes to the registered particulars of Shares. Shares are issued or redeemed at the price determined by reference to the Net Asset Value of the relevant Segregated Portfolio on the applicable Dealing Day. See “Valuations” for more information. In order for a transaction to be accepted on a Dealing Day, instructions must be received by the Manager, in good order, by the Cut Off Time on such Dealing Day. Instructions, in good order, received after the Cut Off Time will be processed on the next Dealing Day.

The transactions of a Segregated Portfolio must be processed through a Distributor of such Segregated Portfolio. All instructions should be received from the Distributor by the Manager, electronically by the Cut Off Time, or in any other manner deemed appropriate by the Manager. Accordingly, each Distributor may set an earlier cut off time for its clients to ensure that the Manager's Cut Off Time is met.

SUBSCRIPTIONS FOR SHARES

Subscriptions for Shares of a Segregated Portfolio must be processed through a Distributor of such Segregated Portfolio.

Unless set out in the relevant Portfolio Supplement, Shares of each Segregated Portfolio will be offered at an initial subscription price of US\$10 per Share on the first Dealing Day (on which subscriptions are accepted) of a Class and thereafter at the prevailing Net Asset Value per Share as of the relevant Dealing Day.

For initial subscription for Shares, a subscriber will be required to properly complete and sign a copy of the Subscription Agreement, or such other form that the Manager may require. For additional subscriptions, a subscriber must forward instructions to subscribe for Shares to the Manager through an authorized Distributor of the relevant Segregated Portfolio. For a subscription to be accepted on a Dealing Day, instructions must be received by the Manager, before the Cut Off Time on such day. Instructions received after the Cut Off Time will be dealt with on the next applicable Dealing Day. The Manager accepts no responsibility for any loss caused as a result of the non-receipt of any Subscription Agreement sent by email. No Subscription Agreement and/or any other communication or instruction sent by a subscriber to the Manager will be deemed to have been received by the Manager unless receipt is acknowledged by the Manager. Exceptions are made where the delivery of the communication has been acknowledged by a signed receipt. Shareholders may obtain the form of Subscription Agreement from the Manager. The Manager reserves the right to require, at any time, satisfactory evidence that a subscriber is legally entitled to acquire and hold Shares. When a Subscription Agreement is accepted and processed by the Manager, a written confirmation of such acceptance is sent to the subscriber by mail, email or other means of written communication within two Business Days. The Manager reserves the right to reject any subscription for Shares in whole or part, whenever deemed appropriate. If a subscription is rejected, the subscription monies will be returned to the subscriber without interest, at the risk and expense of the subscriber, within three Business Days of rejection.

Subscription monies must be received by the Manager within three Business Days of a subscriber placing a subscription order ("**Settlement Deadline**") and paid in US Dollars for the full amount of the subscription. No interest is credited or paid on subscription monies pending the issue of Shares, and no Shares will be issued while the calculation of Net Asset Value of the relevant Segregated Portfolio is suspended. The Manager reserves the right to cancel a subscription if payment is not received by the Settlement Deadline. Any expenses and losses suffered by the Fund or a Segregated Portfolio in the event of non-payment or incomplete payment for a subscription shall be paid by the relevant authorized Distributor, and the subscriber may be responsible to the authorized Distributor for a failed settlement of a subscription of Shares, depending upon arrangements with that authorized Distributor.

Pre-Authorized Contributions (PAC)

Following an initial investment in a Segregated Portfolio, as prescribed in the subscription section above, a Shareholder may make regular Pre-Authorized Contributions for subsequent investment in the Shares of the Segregated Portfolio that was selected using automatic transfers from the relevant Scotiabank banking account. The minimum monthly PAC amount is US\$100 in Class A, Class F, or Class M of a Segregated Portfolio.

Instructions may be sent to discontinue the Pre-Authorized Contributions at any time.

REDEMPTION OF SHARES

Unless the Directors determine otherwise, Shares of a Segregated Portfolio may generally only be redeemed as of each Dealing Day and will be redeemed at the Net Asset Value per Share applicable on that Dealing Day less any fees, including any Management Fee or Short-Term Trading Fee, charges or reserves as applicable or less any amount which the Directors decide in their absolute discretion should be retained pending the outcome of an audit or otherwise. See "Valuation" later in this document for more information.

Unless otherwise set out in the relevant Portfolio Supplement, Shares that are redeemed or exchanged within 90 days of Dealing Date on which they were subscribed may be subject to a redemption fee of up to 2% of the redemption amount, payable to the Fund for the account of the relevant Segregated Portfolio, at the discretion of the Manager.

Shareholders may redeem their Shares by delivering a request in writing, to an authorised Distributor, that a specified dollar amount or number of Shares of the relevant Class be redeemed. For a redemption order to be accepted on a Dealing Day, the instructions to redeem must be received by the Manager (from the Distributor) in good order before the Cut Off Time on such day. Redemption instructions received after that time will be carried forward to the next applicable Dealing Day.

No Shares may be redeemed whilst the calculation of Net Asset Value of the Fund or the relevant Segregated Portfolio are suspended. Redemption requests are irrevocable unless the Directors otherwise determine.

Unless otherwise set out in the relevant Portfolio Supplement and except as set out below under "Suspensions", a redeeming Shareholder will generally receive one hundred per cent (100%) of their redemption proceeds within seven (7) Business Days following the date on which the Fund has determined the Net Asset Value of the Shares as of the relevant Dealing Day, at the risk and expense of the Shareholder and subject to delay where necessary to conduct an orderly liquidation of appropriate assets to satisfy the redemption requests. No escrow account will be used in connection with the processing of redemptions and no interest will be payable by the Fund on redemption proceeds. The details of where such redemption proceeds are to be forwarded must accompany each redemption instruction. The Manager reserves the right to insist on instructions being received in writing with regard to payment under a verified signature of the Shareholder. When there are multiple Shareholders on an account and the redemption instruction does not provide express payment instructions, proceeds will be made payable to all the Shareholders.

Payment of redemption proceeds: (i) may be withheld or delayed if information required to satisfy verification of identity checks is not provided in a timely manner; (ii) will be paid in the currency in which the Shares were subscribed for; (iii) may be satisfied in cash or, in the discretion of the Directors, in kind (or a combination of each), including by the distribution to a Shareholder of securities or other interests in a vehicle to which all or a part of the relevant Segregated Portfolio's assets have been transferred. To the extent redemption proceeds are satisfied by an in-kind distribution, the Fund will allocate such distributions

among the Shareholders entitled thereto such that each Shareholder shall, except for immaterial variances, receive a pro-rata portion thereof. Securities distributed in kind may not be readily marketable or saleable and may have to be held by Shareholders who receives them for an indefinite period of time. Any in kind distributions of securities will not materially prejudice the interests of the remaining Shareholders of the relevant Segregated Portfolio.

The Fund may, in the absolute discretion of the Directors, refuse to make a redemption payment to a Shareholder if the Directors suspect or are advised that the payment of any redemption proceeds to such Shareholder may result in a breach or violation of any anti-money laundering laws by the Fund or any other person in any relevant jurisdiction, or such refusal is necessary to ensure the compliance by the Fund or its Directors or service providers with any anti-money laundering law in any relevant jurisdiction. In such circumstances, and until otherwise instructed by the relevant authority, the Directors may deposit such redemption proceeds in a separate bank account. If the Directors are given permission by the relevant authority to pay out such redemption proceeds to the relevant Shareholder, such Shareholder's only right against the Fund shall be the right to receive the moneys so deposited without interest.

In addition, the Directors may: (i) establish reserves, lock-ups or hold backs for estimated accrued expenses, liabilities and contingencies (even if such reserves, lock-ups or hold backs are not otherwise required by IFRS) which could reduce the amount of a distribution upon redemption; (ii) waive notice or redemption fee or Short-Term Trading Fee requirements or permit redemptions under such other circumstances and on such conditions as they, in their sole and absolute discretion, deem appropriate; (iii) charge to a Shareholder any legal, accounting or administrative costs associated with a redemption of Shares; and (iv) establish minimum redemption amounts for Shareholders from time to time.

Automatic Withdrawal Plan (AWD)

A shareholder may open an automatic withdrawal plan to receive regular cash payments from their Fund(s), provided that the value of their investment is at least equal to their Fund(s) minimum investment amount and that the plan is offered by their authorized distributor. An authorized distributor may require a higher minimum balance or higher withdrawal amount than the Manager. The value of a shareholder's mutual fund investment will decrease if the amount of the automatic withdrawal exceeds the amount of income, dividends or capital gains that are generated.

More about the Automatic Withdrawal Plan

- A payment can be monthly, quarterly, semi-annually or annually
- The Manager will automatically redeem the necessary number of Shares of a Fund(s) for the shareholder to receive the cash payment
- A shareholder can change the Funds, the amount or frequency of payments, or cancel the plan by contacting the authorized distributor of the Funds
- The Manager can change or cancel the plan or waive the minimum amounts at any time

- The automatic withdrawal plan is not available for Class F or Class M Shares of the Funds
- A shareholder may realize a capital gain or loss on each redemption transaction resulting from the Automatic Withdrawal Plan
- A shareholder with an Automatic Withdrawal Plan should inform themselves as to any tax consequences arising in the jurisdiction in which they are resident or domiciled for tax purposes in connection with the redemption of the Funds' Shares

Transfers of Shares

For transfers of Shares, a signed completed transfer instrument must be forwarded to the Manager through an authorised Distributor. Similarly, when changing names or Shareholder registration information (for example by adding additional joint Shareholders or transferring the Shares), it is necessary to provide a signed completed transfer instrument and open a new account for the transferee.

The Fund may decline to register a transfer of Shares:

- (a) unless a fully and duly completed instrument of transfer is provided to the Manager together with any other evidence necessary to show the transferor's right to transfer;
- (b) if the transferee and any person upon whose behalf the transferee would hold them are prohibited from investing in the Fund or any Segregated Portfolio as a Non-Eligible Investor (as defined herein); or
- (c) if following registration, the holdings of the transferee (and the transferor if such be the case) would result in their being subject to compulsory redemption (see "COMPULSORY REDEMPTIONS").

EXCHANGES OF SHARES

As set out in the relevant Portfolio Supplement or as determined by the Directors, in their discretion, Shareholders may be permitted to exchange Shares of one Class of a Segregated Portfolio with Shares of the same class of another Segregated Portfolio or certain with Shares of Funds and Classes also offered by the Manager or its affiliates under a separate prospectus. Terms applicable to any exchange will be set out in the relevant Portfolio Supplement or as determined by the Directors, in their discretion, from time to time. Exchange will be effected by redeeming the Shares of the relevant Portfolio and applying the redemption proceeds, minus applicable fees (if any), to subscribe for Shares in the new Portfolio, or associated Fund. As the Net Asset Value per Share may differ between Portfolios and Funds, following any exchange, a Shareholder may hold a different number of Shares than held immediately prior to such exchange. Administration charges or sales fees may be charged on such transactions.

LOCK UP PERIOD OR SHORT-TERM TRADING FEES

See the relevant Portfolio Supplement for any lock-up periods or Short-Term Trading Fees applicable to Shares of a Segregated Portfolio.

COMPULSORY REDEMPTIONS

The Directors have the right to compulsorily redeem a Shareholder's Shares at any time for any or no reason without notice to such Shareholder. Unless the Directors determine otherwise, the redemption proceeds of any such compulsory redemption will be made in substantially the same manner and on substantially the same terms as a regular redemption. The Directors currently anticipate a compulsory redemption will generally only be necessary if the Directors determine that: (i) any of the representations given by a Shareholder as set forth in the Subscription Agreement were not true or have ceased to be true; or (ii) the continuing ownership of Shares of a Segregated Portfolio by a Shareholder would have or may have adverse legal, regulatory, tax, pecuniary or material administrative disadvantages for the Fund, a Segregated Portfolio or Shareholders as a whole.

SUSPENSIONS

The Directors may, at any time and for any or no reason, declare a Suspension. Any Suspension shall be in effect until the Directors shall resolve to lift the Suspension. The Directors shall notify any affected Shareholders of the declaration and/or lifting of a Suspension. The Directors currently anticipate a Suspension will generally only be necessary: (i) when unusual market conditions impair the Fund's or a Segregated Portfolio's liquidity or ability to value the Fund's or a Segregated Portfolio's portfolio; (ii) during periods in which dealings in the Fund's or a Segregated Portfolio's investments are restricted; (iii) during the existence of any state of affairs which, in the opinion of the Directors, constitutes an emergency as a result of which disposal of investments by the Fund or a Segregated Portfolio would not be reasonably practicable or would be seriously prejudicial to the Shareholders; (iv) during any breakdown in the means of communication normally employed in determining the price or value of any of the Fund's or a Segregated Portfolio's assets or liabilities, or when for any other reason the prices or values of any assets or liabilities of the Fund or a Segregated Portfolio cannot reasonably be promptly and accurately ascertained; or (v) during any period when the transfer of funds involved in the realisation or acquisition of any investments cannot, in the opinion of the Directors, be effected at normal rates of exchange.

DETERMINATION OF NET ASSET VALUE

The Net Asset Value calculation policy of the Fund ("**NAV Policy**") is set out herein, and outlines the pricing and valuation practices, policies, and procedures which have been established and are maintained in accordance with the requirements of the Monetary Authority Rule on Calculation of Asset Values: - Regulated

Mutual Funds (“NAV Rule”). Capitalised terms in this NAV Policy have the meaning given in the NAV Rule and this Memorandum, unless otherwise defined.

This NAV Policy is designed to ensure the Net Asset Value is fair, complete, neutral and free from material error and is verifiable. This NAV Policy is consistent with the accounting principles or reporting standards used to prepare the Fund’s audited financial statements.

The Net Asset Value of each Segregated Portfolio and the Net Asset Value per Share of each Segregated Portfolio is determined by the Manager as at the Close of Business on each Valuation Day to the nearest four decimal points, in accordance with the Articles, this NAV Policy, as set out in the relevant Portfolio Supplement, and in accordance with IFRS. For the purposes of determining the Net Asset Value per Share of each Class of a Segregated Portfolio, a separate Internal Account is maintained in the books of the Fund for each Class of a Segregated Portfolio. The issue price of each Share of a Segregated Portfolio is credited to the relevant Internal Account established for that Class. At each Valuation Day, the Net Asset Value of each Class of Shares of a Segregated Portfolio is calculated and the increase or decrease in the Net Asset Value of a Segregated Portfolio is allocated to the Internal Accounts on the basis of their previous relative Net Asset Values. Any Management Fee determined with respect to a particular Share of a Segregated Portfolio will be debited against the Net Asset Value of such Share. No account will be taken of any adjustments (e.g. due to subscriptions or redemptions), costs or investment proceeds or losses which are solely for the account of particular Class and which are allocated to the relevant Class. The Directors shall procure that the Administrator prepares separate accounting records for each Segregated Portfolio.

Except as otherwise disclosed in the relevant Portfolio Supplement, the following valuation principles will be employed by the Fund for each of its Segregated Portfolios:

- (i) any security which is listed or quoted on any securities exchange or similar electronic system and is regularly traded will be valued at the closing price, as at the relevant Valuation Day, and as adjusted in such manner as the Directors, in their sole direction, think fit, having regard to the size of the holding. When prices are available on more than one exchange or system for a particular security the price will be the closing price on the exchange which constitutes the main market for such security or the one which the Directors in their sole discretion determine provides the fairest criteria in ascribing a value to such security;
- (ii) any security which is not listed or quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded or in respect of which no prices as described above are available, will be valued at its probable realisation value as determined by the Directors in good faith having regard to its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue, and

such other factors as the Directors in their sole discretion deem relevant in considering a positive or negative adjustment to the valuation;

- (iii) investments, other than securities, which are dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued by reference to the most recent official settlement price quoted by that clearing house, exchange or financial institution. If there is no such price, then the average will be taken between the lowest offer price and the highest bid price at the close of business on any market on which such investments are or can be dealt in or traded, provided that where such investments are dealt in or traded on more than one market, the Directors may determine at their discretion which market shall prevail;
- (iv) investments, other than securities, which are not dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued on the basis of the latest available valuation provided by the relevant counterparty;
- (v) deposits will be valued at their cost plus accrued interest;
- (vi) no value will be assigned to goodwill;
- (vii) organisational expenses will be amortised over a twelve (12) month period;
- (viii) accrued Management Fees and other fees will be treated as liabilities; and
- (ix) any value (whether of an investment or cash) otherwise than in US Dollars (or the applicable Segregated Portfolio's functional currency, if different) will be converted into US Dollars (or the Portfolio's functional currency, if different) at the rate (whether official or otherwise) which the Directors in their absolute discretion deem applicable as at close of business on the relevant Valuation Day, having regard, among other things, to any premium or discount which they consider may be relevant and to costs of exchange.

The Directors may, in their discretion, permit any other method of valuation to be used if they consider that such method of valuation better reflects value and is in accordance with good accounting practice (and may authorise the Manager to exercise such discretion). Expenses, fees and liabilities will be accrued in accordance with IFRS. Reserves (whether or not in accordance with IFRS) may be taken for estimated or accrued expenses, liabilities or contingencies.

The Directors have, subject to the discretions set out above, delegated to the Administrator the determination of the Net Asset Value and the Net Asset Value per Share for each Segregated Portfolio. In calculating the Net Asset Value and the Net Asset Value per Share for each Segregated Portfolio, the Administrator may rely on, and will not be responsible for the accuracy of, financial data furnished to it by third parties including automatic processing services, brokers, market makers or intermediaries, the Manager

and any administrator or valuations agent of any other collective investment arrangement into which the Fund invests. If and to the extent that the Manager is responsible for calculating the price of any asset of a Segregated Portfolio, the Administrator may accept, use and rely on such price, without verification, in determining the Net Asset Value of a Segregated Portfolio and shall not be liable to the Fund, any Segregated Portfolio, any Shareholder or any other person in doing so.

The Net Asset Value per Share of the relevant Class of each Segregated Portfolio on any Valuation Day is calculated by dividing the Net Asset Value of such Segregated Portfolio by the number of Shares of that Class in issue (or deemed by the Directors to be in issue in accordance with the below) as at the close of business on that Valuation Day.

If, on any Valuation Day, the Fund has an existing obligation to issue or redeem any Shares of a Segregated Portfolio as of a prior date, but in respect of which the Register of Members has not yet been updated (whether due to a delay in calculating the Net Asset Value or for any other reason), the Directors may deem such Shares to have been issued or redeemed on such prior date, solely for the purpose of calculating the Net Asset Value per Share of that Segregated Portfolio on such Valuation Day.

FEES AND EXPENSES

MANAGEMENT FEE

The Manager will charge each Segregated Portfolio a Management Fee at the rate set out in the relevant Portfolio Supplement. All such fees accrue daily and are paid quarterly in arrear. For the purpose of calculating the Management Fee, the Net Asset Value of each Class of Shares of a Segregated Portfolio is determined before reduction for the Management Fee payable as of such Valuation Day and any Extraordinary Fees and Expenses accrued or paid as of such Valuation Day and before giving effect to any subscriptions made, and any dividends, distributions and redemptions accrued or paid at such Valuation Day.

If for any reason any Shares of a Segregated Portfolio are issued or redeemed, or the Management and Administration Agreement is terminated or a Segregated Portfolio is wound up and terminated, in each case as of a date other than a Valuation Day, the Management Fee will be pro-rated accordingly.

The Management Fee is based in part upon unrealised gains (as well as unrealised losses) and such unrealised gains and/or losses may never be realised.

The Manager may consent to the waiver or reduction of the Management Fee with respect to certain Shareholders and may pay a portion of the fees it receives to third parties, including Portfolio Managers, for any reason.

The Fund may establish Classes which, among other things, differ in terms of the fees charged.

ADMINISTRATOR FEES

The fees payable to the Administrator are based on its standard schedule of fees charged by the Administrator for similar services, calculated by reference to Net Asset Value of each Segregated Portfolio. These fees are detailed in the Management and Administration Agreement. The Administrator is reimbursed by the Fund and each Segregated Portfolio for all out-of-pocket expenses reasonably incurred.

SUB-ADMINISTRATOR FEES

The Fund pays an aggregate annual fee to the Sub-Administrator, out of the assets of each Segregated Portfolio, of up to 0.06% of the Net Asset Value of each Segregated Portfolio, calculated in accordance with the agreement with the Sub-Administrator ("**Sub-Administration Agreement**"), with a minimum annual fee of US\$50,000 per Portfolio. The Sub-Administrator is also entitled to be reimbursed by the Segregated Portfolios for all of its out-of-pocket expenses (excluding its normal overhead costs) wholly and exclusively incurred in performance of its duties under the Sub-Administration Agreement.

REGISTRAR AND TRANSFER AGENT FEES

Fees payable to the Registrar and Transfer Agent are paid by the Manager out of the fees payable by the Fund to the Manager.

CUSTODIAN FEES

The Custodian shall be paid an annual fee, out of the assets of each Segregated Portfolio, of up to 0.06% of the Net Asset Value of each Segregated Portfolio calculated in accordance with the custody agreement with the Custodian ("**Custodian Agreement**"). The Custodian is also entitled to be reimbursed by the Segregated Portfolios for all of its out-of-pocket expenses (excluding its normal overhead costs) wholly and exclusively incurred in performance of its duties under the Custodian Agreement.

DIRECTORS FEES

The Fund pays fees to the Directors in accordance with a director services agreement in place between the Fund and the Directors. The fees are based on the Directors' customary schedule of fees charged by the Directors for similar services, as determined from time to time. The Fund will reimburse the Directors for any travel, accommodation or other expenses incurred in carrying out their duties as Directors.

OTHER FEES AND EXPENSES

Each Segregated Portfolio pays the costs and expenses of all transactions carried out by it or on its behalf (including costs and expenses (including travel expenses) incurred by the Manager in sourcing and researching investment opportunities) and also the administration of each Segregated Portfolio including: (i) the costs associated with purchasing, holding, selling or exchanging positions and other assets (whether or not ultimately consummated), including brokerage fees and commissions, private placement fees, exchange fees, financing costs (including fees and other expenses associated with arranging any financing), custodial fees, clearing fees and finder's fees; (ii) borrowing charges on securities sold short and any issue or transfer taxes chargeable in connection with any securities transactions; (iii) fees payable in respect of third-party research, publications, data and data feeds and services, including real-time pricing and market information (such as Bloomberg and Reuters services), dealing systems, historical pricing and other data utilised by the Manager; (iv) all taxes and corporate fees payable to governments or agencies; (v) its share of Directors' fees (if any) and expenses; (vi) interest on borrowings; (vii) such expenses incurred by the Manager in soliciting subscriptions for Shares of that Segregated Portfolio (as may be approved by the Directors); (viii) communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing any offering memorandum, financial and other reports, subscription and redemption documents, proxy forms, notices to Shareholders and similar documents; (ix) travel expenses incurred in connection with evaluating or negotiating investment opportunities; (x) expenses related to third-party software and related systems, including accounting software, trade execution systems, order

management systems, analytics, proxy voting systems, class action filing systems and compliance systems; (xi) computer hardware and related systems, including offsite data storage and business continuity facilities; (xii) expenses related to voice and data communications; (xiii) membership dues for trade associations and similar organisations; (xiv) the cost of insurance (if any) for the benefit of the Fund (including, without limitation, directors' and officers' liability insurance); (xv) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business; (xvi) its share of the costs of maintaining the Fund's registered office in the Cayman Islands and of maintaining the Fund's mutual fund registration in the Cayman Islands; (xvii) fees and expenses in connection with the maintenance of bank, brokerage or custodial accounts; (xviii) legal, accounting, administration, auditing, bookkeeping, tax return preparation, consulting, valuation and other professional fees and expenses; (xix) its share of costs and expenses in connection with the formation, operation and liquidation of special purpose vehicles through which the Fund may invest; (xx) its share of costs and expenses in connection with the liquidation of the Fund; and (xxi) all other organisational and operating expenses. In addition, each Segregated Portfolio also pays its pro rata share of similar fees and expenses of the Fund which are not allocable to a particular Segregated Portfolio. The Manager is entitled to prompt reimbursement out of Fund assets for any of such expenses that it incurs on the Fund's behalf.

A fee for auditing services will also be payable out of the assets of the relevant Segregated Portfolio.

The Manager bears all of its own expenses arising out of the provision of its services to the Fund and its Segregated Portfolios pursuant to the Management and Administration Agreement, including, without limitation, the salaries of employees necessary for such services, the rent and utilities for the facilities provided, telephone lines and computer equipment.

Other expenses incurred, paid or accrued by, or on behalf of, the Fund and its Segregated Portfolios in their ordinary and usual course of business and other direct expenses of the Fund's or and its Segregated Portfolios' operations will be charged to the relevant Segregated Portfolio. The Manager may at its sole discretion choose to absorb any of these expenses, at any time. Such expenses may include, but are not limited to, administrative costs (including but not limited to the cost of printing and distributing periodic reports and statements), interest on borrowed funds, fees paid to the Directors, auditing expenses, legal expenses, insurance, licensing, accounting, fees and disbursements of transfer agents, registrars, custodians, sub-custodians and escrow agents and the annual registration fee payable in the Cayman Islands. The Fund, out of the assets of the relevant Segregated Portfolio, shall also pay all extraordinary expenses relating to the operation of the Segregated Portfolios including, without limitation, litigation or extraordinary regulatory expenses.

The Manager may pay trailing commissions to Distributors. The trailing commission is negotiated between the Manager and Distributors and may vary between the Segregated Portfolios.

ORGANISATIONAL AND INITIAL OFFERING FEES AND EXPENSES

The Manager has paid all fees and expenses incurred in connection with the organisation of the Fund and the initial offer and sale of Shares, including, without limitation, fees and expenses of attorneys and accountants, printing costs and promotional expenses.

CONFLICTS OF INTEREST

The Fund's conflicts of interest policy (as set out below) (the “**Conflicts Policy**”) has been drafted to be relevant to the size, complexity, structure, nature of business and risk profile of the operations of the business of the Fund and its Segregated Portfolios and is approved by the Directors. This Conflicts Policy has been prepared in accordance with: (i) the Statement of Guidance - Corporate Governance for Mutual Funds and Private Funds and; (ii) the Rule - Corporate Governance for Regulated Entities, each published by CIMA and as amended from time to time.

NON-EXCLUSIVE RELATIONSHIP

The Fund is subject to a number of actual and potential conflicts of interest. Certain inherent conflicts of interest arise from the fact that the Manager and its affiliates provide management and investment management services to the Fund and its Segregated Portfolios and may carry on such activities for other clients, including, without limitation, other investment funds, client accounts and proprietary accounts in which the Fund and its Segregated Portfolios will have no interest and whose respective investment programmes may or may not be substantially similar.

The portfolio strategies employed for such other investment programmes could conflict with the transactions and strategies employed in managing the Fund and its Segregated Portfolios and affect the prices and availability of the investments and instruments in which each Segregated Portfolio invests. Conversely, participation in specific investment opportunities may be appropriate, at times, for both a Segregated Portfolio and the other investment programmes. In such case, participation in such opportunities will be allocated on an equitable basis, taking into account such factors as the relative amounts of capital available for new investments, relative exposure to short-term market trends, and the respective investment programmes and portfolio positions of the Fund and the other investment programmes. Such considerations may result in allocations of certain investments on other than a *pari passu* basis.

The Fund and its Segregated Portfolios have no right to participate in or benefit from the other management activities of the Manager or its members, officers and employees and none of the foregoing will be obliged to account to the Fund or its Segregated Portfolios for any profits or benefits made or derived therefrom, nor shall they have any obligation to disclose or refer to the Fund or its Segregated Portfolios any of the investment or service opportunities obtained through such activities.

The Manager may enter into trades for the account of the Segregated Portfolios with the accounts of other clients of the Manager or its affiliates (“cross trades”). Such cross trades will only be undertaken where the sale and purchase decisions are in the best interests of both clients and fall within the investment objective,

restrictions and policies of both clients, the cross trades are executed on arm's length terms at current market value, and the reasons for such cross trades are documented prior to execution.

SCOTIABANK GROUP'S OTHER ACTIVITIES

The Bank of Nova Scotia ("**Scotiabank**") is a global financial institution. Scotiabank, together with its affiliates, officers, employees and agents (including the Manager) (the "**Scotiabank Group**"), is engaged in wholesale and retail banking, lending, equity investing, financial and merger and acquisition advisory, underwriting, investment management, brokerage, trustee, custodial and similar activities on a world-wide basis. In addition, members of the Scotiabank Group may manage other funds with objectives identical or similar to or overlapping with those of the Fund and/or its Segregated Portfolios. In the course of engaging in these activities, members of the Scotiabank Group may compete with the Fund and/or its Segregated Portfolios or provide financing or other services to competitors of the Fund and/or its Segregated Portfolios. Members of the Scotiabank Group will be under no obligation to refer any opportunity to the Fund and/or its Segregated Portfolios, or refrain from investing in, or providing advice or services to others with respect to any such opportunity. Members of the Scotiabank Group have relationships with a significant number of clients and provide, and will in the future provide, advisory services to its clients. In the course of considering the execution of any transaction on behalf of the Fund and/or any Segregated Portfolio, the Manager may consider a client relationship and may choose not to execute any such transaction for the Fund and/or any Segregated Portfolio on account of any such client relationship. In providing services to other clients, a member of the Scotiabank Group may recommend actions that would compete with or otherwise adversely affect the Fund and/or any Segregated Portfolio.

Members of the Scotiabank Group may from time to time come into the possession of information that could preclude the Manager from taking an action that would be in the best interests of the Fund and/or any Segregated Portfolio. In addition, members of the Scotiabank Group have in the past sponsored or advised, and in the future may sponsor or advise, clients that may acquire interests in, provide financing to or otherwise deal with entities, the securities of which may be acquired, held or disposed of by the Fund and/or any Segregated Portfolio. Such securities may be, or have been, underwritten, distributed or placed by a member of the Scotiabank Group. A member of the Scotiabank Group may, in certain circumstance, be selling an asset in circumstances in which the Fund and/or any Segregated Portfolio is acquiring or retaining the same asset, acquire or dispose of an asset, or take or refrain from taking an action, that may adversely affect the Fund and/or any Segregated Portfolio.

Furthermore, the Fund, on behalf of any Segregated Portfolio, may from time to time acquire and hold investments underwritten, promoted, issued, sold or distributed by a member of the Scotiabank Group. It is intended that all such transactions would be undertaken on economic terms consistent with market pricing.

The Articles generally do not restrict any actions taken by Scotiabank or its affiliates. Accordingly, no assurance can be given that potentially suitable investments of which Scotiabank may become aware will be offered to the Fund and/or any Segregated Portfolio, nor is there any assurance that suitable investments will not be acquired by Scotiabank or other Scotiabank clients.

The foregoing is not an exhaustive list of potential conflicts associated with the other activities of the Scotiabank Group, and there is no assurance that actions of members of the Scotiabank Group, or their respective clients, will not adversely affect the Fund and/or any Segregated Portfolio.

DEVOTION OF TIME

The Manager and its members, officers and employees will devote as much of their time to the activities of the Fund and its Segregated Portfolios as is necessary and appropriate. The Manager and its affiliates are not restricted from forming additional investment funds, from entering into other investment management relationships or from engaging in other business activities, even though such activities may be in competition with the Fund and/or may involve substantial time and resources of the Manager and its affiliates.

ORGANISATION OF THE FUND

The Manager and its principals participated in the structuring and organisation of the Fund and its Segregated Portfolios. Thus, the selection of the Manager as well as the setting of the Manager's compensation, were not the result of arms-length negotiation.

PERSONAL TRADING

Subject to internal compliance policies and approval procedures, members, officers and employees of the Manager may engage, from time to time, in personal trading of investments and other instruments, including investments and instruments in which the Fund or a Segregated Portfolio may invest.

USE OF BROKERS AND DEALERS

The Manager may use various brokers and dealers to execute portfolio transactions. Portfolio transactions for a Segregated Portfolio are allocated to brokers and dealers based on a number of factors, including commissions/price, the ability of the brokers and dealers to effect the transactions and the brokers' and dealers' facilities, reliability and financial responsibility. The Manager may enter into transactions for the account of the Segregated Portfolios with affiliated brokers or dealers, provided that such transactions are carried out on arm's length terms, consistent with best execution standards and at a commission rate no higher than customary institutional rates. The Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. The broker may use part of the relevant commission to pay for certain services related to the execution of transactions on behalf of customers and/or

the provision of investment research received by the Manager. It is intended that such arrangements will assist the Manager in the provision of investment management services to a Segregated Portfolio. The Manager may agree that a broker shall be paid a commission exceeding the amount another broker would have charged for the same transaction if, in the good faith of the Manager, the amount of the commission is reasonable in relation to the value of the brokerage and other services provided or paid for by such broker.

The Manager may open "average price" accounts with brokers. In an "average price" account, purchase and sale orders placed during a trading day on behalf of all accounts of the Manager, its affiliates and their clients are combined, and investments bought and sold pursuant to such orders are allocated among such accounts on an average price basis.

DIRECTORS AND ADMINISTRATOR

The Directors must disclose to the other Directors any matter that may result in a conflict of interest. The Directors have a duty to avoid, to the extent possible, activities that could create conflicts of interest or even the appearance of conflicts of interest. Various conflicts of interest may however exist among the Directors, the Manager, their affiliates, the Fund, the Segregated Portfolios and the Shareholders.

The Directors, Administrator and Sub-Administrator may also provide services to other parties which are similar to the services provided to the Fund and its Segregated Portfolios. However, the Directors will endeavour to ensure that all such potential conflicts of interest are resolved fairly and in the interest of Shareholders. The Administrator and Sub-Administrator will, at all times, have regard in such event to its obligations to the Fund and its Segregated Portfolios and will endeavour to ensure that any conflicts are resolved, but shall not be liable to account for any profit earned from providing such services to other parties. In addition, subject to applicable law, any of the service providers (including the Directors) may deal, as principal or agent, with the Fund and its Segregated Portfolios, provided that such dealings are on normal commercial terms negotiated on an arm's length basis or have otherwise been disclosed to the Shareholders.

REPRESENTATION BY LEGAL COUNSEL

Carey Olsen and any other legal counsel to the Fund, the Manager and to any of their respective affiliates will not be representing prospective investors or Shareholders in the Fund and its Segregated Portfolios. No independent counsel has been retained to represent the prospective investors or Shareholders.

THE ABOVE IS NOT NECESSARILY A COMPREHENSIVE LIST OF ALL POTENTIAL CONFLICTS OF INTEREST.

SERVICE PROVIDERS

Scotiabank Group

The Manager is a member of the Scotiabank Group (as defined below) and has extensive experience and successful track record in carefully managing investments for their clients. The history of the Scotiabank Group dates back to 1832; Scotiabank (as defined below) is a leading bank in the Americas with over Cdn\$1.4 trillion in assets and 25 million customers as at July 31, 2024. As companies and personnel within Scotiabank Group direct, control and manage the Fund and its Segregated Portfolios, the operations of the Fund may give rise to conflicts of interest or duty. The Articles contain provisions that authorise the Directors to act notwithstanding such conflicts. See "Conflicts of Interest" above.

The profiles of the directors of the Manager are as follows:

Sarah Hobbs: Ms. Sarah Hobbs holds a Masters Degree in International Business with distinction from the University of South Carolina with concentrations in Finance and Marketing and is involved with several charitable organizations. Ms. Hobbs joined Scotiabank & Trust (Cayman) Ltd. as Vice President and Country Head of Scotiabank & Trust (Cayman) Ltd. in 2021 after serving as Managing Director for Scotiabank (Belize) Ltd. She has over two decades of experience within the Bank, and a strong understanding of the Cayman market having previously spent four years as Director of Cayman Scotia Private Client Group. Ms. Hobbs has held increasingly senior positions over her banking career across the areas of Retail Banking, Commercial Banking, Wealth Management and Operations. She has also served as Country Head for the Bank's operations in the British Virgin Islands. Ms. Hobbs' business address is the registered office of the Funds.

Roger Archer: Roger Archer holds the position of Vice President and District Head with responsibility and oversight for Scotiabank entities in The Bahamas, The Cayman Islands and the Turks and Caicos Islands, a position he has held since 2018.

Mr. Archer has worked in the financial services industry for over 30 years, including five (5) years as a Senior Regulator. Mr. Archer has held progressively senior roles within the Scotiabank, including Director Business Support within Caribbean East, comprised of nine (9) countries, and Country Head of both Grenada and Antigua. As Director of Business Support, he led structural cost transformation initiatives which created efficiencies and assisted in reducing risk within the Caribbean East business. As a leader within the English Caribbean, Mr. Archer fostered a strong risk culture which included significantly improving asset quality and profitability of businesses. Additionally, Mr. Archer has been instrumental influencing and leading digital transformation efforts to simplify and improve customer experiences.

Mr. Archer has a Bachelor of Science from the University of Manchester, a Bachelor of Law from the University of London and a Master of Business Administration from Manchester Business School. Mr. Archer's business address is Scotiabank Building, Managing Director's Office, Second Floor, Nassau, The Bahamas.

The Manager is entitled to receive a Management Fee as detailed under "Fees and Expenses" above and as set out in the relevant Portfolio Supplement.

MANAGER AND ADMINISTRATOR

The Manager and Administrator, in its capacity as such in each such role, was appointed pursuant to a Management and Administration Agreement with the Fund and each Segregated Portfolio. The Manager has an unrestricted mutual fund administrator's license issued under the Mutual Funds Act and a securities licence issued under the Securities Investment Business Act (as revised) of the Cayman Islands and is duly regulated by CIMA.

The Manager was incorporated under the laws of the Cayman Islands on August 27, 1965, and has been operating a multi-faceted retail, commercial, institutional and wealth management model. The Manager's operating model is inclusive of the administration and distribution of mutual funds since 1999.

The Manager, in its capacity as Administrator, has responsibility for the general administration of each Segregated Portfolio, but has delegated the performance of most tasks, including, but not limited to, transfer agency services to Registrar and Transfer Agent, administrative tasks to the Sub-Administrator and custody to the Custodian. The Manager is at liberty to provide similar or other services to other funds and companies.

The fees payable to the Manager in its capacity as Administrator are based on its standard schedule of fees charged by the Manager for similar services, calculated by reference to Net Asset Value of the Fund. These fees are detailed in the Management and Administration Agreement. The Manager is reimbursed by the Fund and each Segregated Portfolio for all out-of-pocket expenses reasonably incurred.

The Management and Administration Agreement does not create any contractual rights against or reliance on the Manager by any person not a party thereto including, without limitation, any investor or counterparty appointed by the Fund. The Management and Administration Agreement may be terminated on sixty days' written notice by either the Manager or the Fund.

SUB-ADMINISTRATOR

Pursuant to an agreement between the Administrator and Sub-Administrator, the Sub-Administrator, a trust company duly organized under the laws of the Cayman Islands, was appointed as Sub-Administrator to perform substantially all of the administration tasks required of the Administrator pursuant to the Management and Administration Agreement. The Sub-Administrator has an unrestricted mutual fund administrator's license issued under the Mutual Funds Act and is regulated by CIMA. The Sub-Administrator has responsibility for the general administration of the Fund and each Segregated Portfolio. The Sub-Administrator is at liberty to provide similar or other services to other funds and companies.

PORTFOLIO MANAGER

Subject to such terms and conditions as the Directors may from time to time impose, the Portfolio Manager of each Segregated Portfolio is responsible for such Segregated Portfolio's day-to-day management, the investment management and advice, including identifying, evaluating, and monitoring existing investments and potential investments, and has power to enter into transactions on behalf of each such Segregated Portfolio. Each Portfolio Managers is at liberty to provide similar or other services to other funds, persons or companies. Each Portfolio Manager will receive fees out of the Management Fee payable to the Manager from the relevant Segregated Portfolio. Each Portfolio Management Agreement may be terminated on sixty days' written notice by either the Portfolio Manager, the Manager or the Fund.

REGISTRAR AND TRANSFER AGENT

Pursuant to a services agreement with the Administrator, the Registrar and Transfer Agent was appointed Registrar and Transfer Agent of the Fund and its Segregated Portfolios. In this capacity, the Registrar and Transfer Agent will act as recordkeeping agent, data processing and distribution disbursement agent and perform certain administrative, Trust Accounting and other services on behalf of the Fund and its Segregated Portfolios.

The Sub-Administrator and Registrar and Transfer Agent are entitled to a fee payable by the Manager The agreements between the Administrator, Sub-Administrator and Registrar and Transfer Agent (as applicable) may be terminated on ninety days' written notice by each applicable party.

CUSTODIAN

Pursuant to a services agreement, the Custodian, a trust company organized under the laws of The Commonwealth of Massachusetts, USA, was appointed custodian to the Fund and its Segregated Portfolios. The Custodian's lead regulator is the SEC (Securities Exchange Commission). The Custodian provides a full range of banking, global custody and financial services to a worldwide clientele and will hold the assets and uninvested cash of each of the Segregated Portfolios, either directly or through sub-custodians, nominees or agents.

As one of the world's leading investment service providers, the Custodian provides an array of customized investment solutions to asset managers, pension funds, hedge funds, insurance companies, collective funds, mutual funds and nonprofits. The Custodian offers fund accounting, fund administration, custody, securities lending, investment operations outsourcing, recordkeeping, performance and analytics and transfer agency services that are highly scalable and truly global. Recognized as an industry leader in providing global custody

services, their custodian network spans more than 100 financial markets. With their expertise and local knowledge, they help their customers control costs, develop and launch competitive new investment products, and expand globally.

The Custodian may receive fees as detailed under “Fees & Expenses”. Each of the custody agreement with the Custodian may be terminated on ninety days' written notice by the Custodian or the Fund.

AUDITORS

PricewaterhouseCoopers have been appointed as the independent auditors to the Fund and its Segregated Portfolios on their usual terms and conditions and will charge a customary fee for such services. Cayman Islands law does not restrict the ability of auditors to limit their liability and the engagement letter or agreement the Fund and its Segregated Portfolios enter into with the auditor may contain exculpation provisions and provisions requiring the Fund and its Segregated Portfolios to indemnify the auditor under certain circumstances.

MARKETING CONSULTANTS AND AGENTS

The Manager may retain affiliated and non-affiliated marketing consultants and agents. The costs and expenses of any such consultants or agents shall be borne by the Manager and not by the Fund, the Segregated Portfolios or the Shareholders.

CAYMAN ISLANDS LEGAL COUNSEL

Carey Olsen has served as legal counsel as to matters as to Cayman Islands law to the Fund and its Segregated Portfolios in connection with the establishment of the Fund and its Segregated Portfolios and the preparation of this Memorandum and any relevant Portfolio Supplement. Carey Olsen does not represent and has not represented prospective investors in the course of the establishment of the Fund and its Segregated Portfolios, the negotiation of its business terms, the offering of its Shares or in respect of its ongoing operations. Prospective investors must recognise that, as they have had no independent representation in the organisation process, the terms of the Fund and its Segregated Portfolios relating to themselves and the Shares have not been negotiated at arm's length.

Carey Olsen has only reviewed this Memorandum and any relevant Portfolio Supplement in respect of matters of Cayman Islands law as expressly set out herein. In reviewing this Memorandum and any relevant Portfolio Supplement, Carey Olsen has relied upon information furnished to it by the Fund, the Manager and/or their respective affiliates, and it has not independently investigated or verified the accuracy and completeness of such information. Further, Carey Olsen does not undertake to monitor the compliance of the Manager and its respective affiliates with the investment programme, valuation procedures and other

guidelines set forth in this Memorandum and any relevant Portfolio Supplement, or to monitor compliance with applicable laws.

INDEMNIFICATION

The terms of appointment of the Manager, any Portfolio Manager, the Administrator, the Sub- Administrator, the Custodian, the Registrar and Transfer Agent and other service providers provide that such appointees shall be indemnified against all claims, liabilities, expenses and like matters, except in certain circumstances. The Directors and officers of the Fund have the benefit of corresponding provisions in the Articles.

SUMMARY OF THE ARTICLES

The rights and obligations of the holders of Shares of a Segregated Portfolio are governed by this Memorandum, any relevant Portfolio Supplement and the Articles. Prospective investors should examine these documents carefully and consult with their own legal counsel concerning their rights and obligations before subscribing for Shares. The following statements and other statements in this Memorandum concerning the Articles and related matters are only a summary, do not purport to be complete, and in no way modify or amend the Articles. In the event of any inconsistency between such statements and the Articles, the Articles shall prevail.

THE FUND

The Fund was incorporated as a segregated portfolio company with limited liability in the Cayman Islands under the Companies Act. As an exempted segregated portfolio company, the Fund's operations must be conducted mainly outside the Cayman Islands. The Fund is required to file an annual return each year with the Registrar of Companies of the Cayman Islands and pay an annual fee, which is based on the size of its authorised share capital. In addition, as a segregated portfolio company, the Fund is required to pay an annual fee for each Segregated Portfolio. As a general rule, the liability of an investor in the Fund is limited to the amount of such investor's investment in the Fund.

SEGREGATED PORTFOLIOS

The Directors have the power under the Articles to create one or more Segregated Portfolios. The Directors have established, or will establish, a Segregated Portfolio for each sub-fund created by the Fund, which Segregated Portfolio is designated by reference to such sub-fund. The assets and liabilities of each Segregated Portfolio created by the Fund are segregated from the assets and liabilities of each other Segregated Portfolio created by the Fund or held outside a Segregated Portfolio as part of the general assets or general liabilities of the Fund. Consequently, such assets are only available and can only be used to meet liabilities to the creditors of the Fund who are creditors in respect of that Segregated Portfolio. The proceeds of issue of any Shares of a Segregated Portfolio are applied in the books of the Fund to the Segregated Portfolio in respect of which it is issued and the assets and liabilities and income and expenditure of a Segregated Portfolio are only be applied to such Segregated Portfolio and, subject to the Articles, to no other Segregated Portfolio provided that where the Directors so determine, assets and liabilities and income and expenditure of a Segregated Portfolio may be allocated unequally or otherwise than pro rata as between any one or more of the same Class of Shares in the same Segregated Portfolio. Where any asset is derived from another asset (whether cash or otherwise) such derivative asset shall be applied in the books of the Fund to the same Segregated Portfolio as the asset from which it is derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the same Segregated Portfolio and, subject to the provisions of the Articles, to no other Segregated Portfolio.

Pursuant to the Articles, assets and liabilities may generally only be transferred between Segregated Portfolios (or between a Segregated Portfolio and the general assets) at full value, as determined by the Directors. However, the Directors may transfer the assets of a Segregated Portfolio to the general assets of the Fund in their absolute discretion in order to discharge liabilities for taxes, service provider fees, government registration fees, annual return fees, fines and penalties provided that in the opinion of the Directors such Segregated Portfolio has received or will receive a benefit in respect of those liabilities and any other liabilities of a recurring nature necessarily incurred in maintaining the good standing of the Fund. In addition, the Directors may transfer general assets to any one or more Segregated Portfolios to be held for the benefit of holders of Shares issued in respect of such Segregated Portfolio(s) provided that the proposed transfer has been authorised by an Ordinary Resolution.

Assets of a Segregated Portfolio may only be used to pay a dividend or any other distribution on Shares issued in respect of such Segregated Portfolio and shall not be used to pay a dividend or any other distribution on Shares issued in respect of any other Segregated Portfolio.

Where a Segregated Portfolio has no assets or liabilities attributable to it, the Directors may terminate such Segregated Portfolio. Equally, the Directors may reinstate any Segregated Portfolio that they have previously terminated.

SHARE CAPITAL

The Fund has an authorised share capital of US\$50,000 consisting of 100 Management Shares and 499,000,000 Shares.

MANAGEMENT SHARES

The Management Shares have been issued and are held by the Manager.

The Management Shares are non-redeemable and non-participating. A Management Share does not confer on its holder any right to participate in the income or profits of the Fund. On a winding up of the Fund, Management Shares rank only for a return of the nominal amount paid up on such shares (i.e. US\$100) out of the general assets of the Fund.

The holder of the Management Shares has the exclusive right to vote on all matters, including, without limitation, in relation to: (i) the appointment and removal of Directors; and (ii) the winding up of the Fund; and (iii) subject to the variation of share term provisions discussed below, amendments or modifications to the Articles.

SHARES

The Shares of each Segregated Portfolio are the subject of this offering.

The Shares of a Segregated Portfolio may be offered in one or more Classes, as determined by the Directors in their sole discretion from time to time. Fractions of Shares may be issued.

Each Share confers on its holder the right to participate in any dividend declared or paid on or from the Segregated Portfolio to which it belongs and the right on a winding up of the Fund to participate in any surplus assets of the Segregated Portfolio to which it belongs. A Share of a Segregated Portfolio does not entitle its holder to receive notice, attend, speak or vote at any general meeting of the Fund but does entitle its holder to vote at any applicable class meeting of holders of Shares of that Segregated Portfolio. No rights of pre-emption, first or last refusal, drag-along or tag-along will attach to any Shares.

Shares are registered in the name of the Shareholder and held in book form. Share certificates are not issued unless the Directors resolve so, and then only at the written request of a Shareholder. Share certificates, if issued, will be issued at the expense and risk of the requesting Shareholder and will normally be sent by mail in accordance with the Shareholder's instructions.

VARIATION OF SHARE TERMS

Any terms of this Memorandum, any relevant Portfolio Supplement and/or any Share Terms (as defined in the Articles) may be varied: (i) by the Directors, without consent, provided that such variation is not materially adverse to the holders of Shares thereby affected (as determined by the Directors); (ii) upon not less than 30 days prior written notice to holders of the issued Shares of that Class, with such written notice specifying the intended variation of the Share Terms and informing such holders of the issued Shares of that Class of the redemption rights attached to such Shares; (iii) with the consent in writing of holders of two-thirds of the issued Shares thereby affected (calculated on the basis of the Net Asset Value per Share); or (iv) with the sanction of a resolution passed by a two-thirds majority (calculated on the basis of the Net Asset Value per Share) of those present and voting (whether in person or by proxy) at a separate meeting of the holders of each Class of Shares thereby affected. The provisions of the Articles relating to general meetings of the Fund will apply *mutatis mutandis* to any such class meeting.

DIVIDENDS

Dividends may be paid at the sole and absolute discretion of the Directors. The dividend policy of a Segregated Portfolio or any Class is set out in the relevant Portfolio Supplement.

TRANSFERS

No Shares may be transferred, assigned or disposed of without the prior written consent of the Directors or their authorised agents, which may be granted or withheld in their sole discretion, provided that the Directors may (with or without conditions) irrevocably waive or modify this right in connection with the listing of the Shares of a Segregated Portfolio on a stock exchange or where the free transferability of Shares

of a Segregated Portfolio is otherwise desirable. No Shares may be transferred to any person who is a Non-Eligible Investor.

POWER OF DIRECTORS

Pursuant to the Articles, the business of the Fund and its Segregated Portfolio is managed by the Directors, who may exercise all the powers of the Fund, including the powers of the Fund to borrow money and to mortgage or charge all or any part of its undertaking and property and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Fund or of any third party.

INDEMNIFICATION AND EXCULPATION OF DIRECTORS AND OFFICERS

Pursuant to the Articles, to the maximum extent permitted by law every current and former Director and officer of the Fund (except an auditor, but including an alternate Director and the proxy of a Director) (each an "**Indemnified Person**"), is indemnified out of the assets of the Fund and its Segregated Portfolios against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses (each a "**Liability**"), which such Indemnified Person may incur in that capacity unless such Liability arose as a result of the actual fraud or wilful default of such person. No Indemnified Person is liable to the Fund or any Segregated Portfolio for any loss or damage resulting (directly or indirectly) from such Indemnified Person carrying out his or her duties unless that liability arises through the actual fraud or wilful default of such Indemnified Person. The Fund and its Segregated Portfolios are obliged to advance to each Indemnified Person reasonable legal fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving such Indemnified Person for which an indemnity could be sought. If it is determined that the Indemnified Person was not entitled to indemnification, such Indemnified Person will be liable to repay the advanced amount to the Fund and its Segregated Portfolios.

TERMINATION OF THE FUND AND SEGREGATED PORTFOLIOS

There is no limit on the life of the Fund. The Fund may be wound up and dissolved pursuant to a resolution passed by the holder of the Management Shares. The Directors may terminate a Segregated Portfolio if it no longer has any assets or liabilities.

TAXATION

The tax analysis set out below is for informational purposes only. Each prospective investor should consult its professional tax advisor with respect to the tax aspects of an investment in the Fund and its Segregated Portfolios. Tax consequences may vary depending upon the particular status of a prospective Shareholder. In addition, special considerations (not discussed in this Memorandum) may apply to persons who are not direct Shareholders but who are deemed to own Shares as a result of the application of certain attribution rules. In no event will the Fund, its Segregated Portfolios, the Manager, or their respective affiliates, members, managers, officers, counsel or other professional advisors be liable to any prospective investor for any federal, state, local or foreign tax consequences of an investment in the Fund and its Segregated Portfolios, whether or not such consequences are as described below.

CAYMAN ISLANDS TAXATION

Pursuant to Section 6 of the Tax Concessions Act (as revised) of the Cayman Islands (the "**Tax Concessions Act**"), the Fund has applied for, and can expect to obtain, an undertaking from the Cabinet of the Cayman Islands Government that: (a) no law which is enacted in the Cayman Islands imposing any tax to be levied on profits or income or gains or appreciation shall apply to the Fund or its operations; and (b) in addition, that no tax to be levied on profits, income gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable by the Fund: (i) on or in respect of the shares, debentures or other obligations of the Fund; or (ii) by way of withholding in whole or in part of any relevant payment as defined in Section 6(3) of the Tax Concessions Act. The undertaking is for a period of twenty years from the date of issuance.

The Cayman Islands currently levy no taxes on individuals, limited partnerships or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to the Fund levied by the Government of the Cayman Islands save certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands. The Cayman Islands are not party to any double tax treaties applicable to payments to, or from, the Fund.

No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands. However, to the extent that the register of members of the Fund is maintained outside of the Cayman Islands stamp duty may be payable under the laws of the jurisdiction in which such register is maintained. The Cayman Islands do not benefit from any dividend double taxation relief treaties with other countries, therefore dividend income earned on investments domiciled outside of the Cayman Islands may suffer withholding tax at the maximum applicable rate.

The receipt of dividends (if any) by Shareholders, the proceeds of a redemption or transfer of Shares and any distribution on a winding-up of the Fund may result in a tax liability for the Shareholders according to the tax regime applicable in their various countries of residence, citizenship or domicile. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Fund. The Directors, the Fund and each of the Fund's agents shall have no liability in respect of the individual tax affairs of Shareholders.

GENERAL

Persons interested in purchasing Shares should inform themselves as to any tax consequences particular to their circumstances arising in the jurisdiction(s) in which they are resident or domiciled for tax purposes in connection with receipt of dividends (if any) by Shareholders, any distribution on a winding-up of the Fund or with the acquisition, ownership, redemption, transfer or disposal by them of any Shares.

Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Fund. The Directors, the Fund and each of the Fund's agents shall have no liability in respect of the individual tax affairs of Shareholders.

THE FOREGOING DESCRIPTION OF THE POTENTIAL TAX CONSEQUENCES OF AN INVESTMENT IN, AND THE OPERATIONS OF, THE FUND IS BASED ON LAWS AND REGULATIONS WHICH ARE SUBJECT TO CHANGE THROUGH LEGISLATIVE, JUDICIAL OR ADMINISTRATIVE ACTION. IN ADDITION, OTHER LEGISLATION COULD BE ENACTED THAT WOULD SUBJECT THE FUND TO TAXES OR SUBJECT SHAREHOLDERS TO INCREASED TAXES.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS MEMORANDUM DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE INVESTORS.

REGULATORY MATTERS

MUTUAL FUNDS ACT

The Fund falls within the definition of a "mutual fund" under the Mutual Funds Act and accordingly it has been registered in accordance with the provisions of such law. However, the Fund is not required to be licensed under the Mutual Funds Act since the Fund employs a licensed mutual fund administrator that acts as the principal office of the Fund in the Cayman Islands pursuant to section 4(1)(b) of the Mutual Funds Act. Registration under the Mutual Funds Act entails the filing of prescribed details and audited accounts annually with CIMA. However, the Fund will not be subject to supervision in respect of its investment activities or the constitution of the Fund's portfolio by CIMA or any other governmental authority in the Cayman Islands, although CIMA does have power to investigate the activities of the Fund in certain circumstances.

Neither CIMA nor any other governmental authority in the Cayman Islands has passed upon or approved the contents of this Memorandum or any relevant Portfolio Supplement or assessed the merits of an investment in the Fund or its Segregated Portfolios. There is no investment compensation scheme available to investors in the Cayman Islands.

As a regulated mutual fund the Fund is subject to the supervision of CIMA and CIMA may at any time instruct the Fund to have its accounts audited and to submit them to CIMA within such time as CIMA specifies. Failure to comply with these requests by CIMA may result in substantial fines on the part of the Directors and may result in CIMA applying to the court to have the Fund wound up.

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

A MUTUAL FUND LICENCE ISSUED OR A FUND REGISTERED BY CIMA DOES NOT CONSTITUTE AN OBLIGATION OF CIMA TO ANY INVESTOR AS TO THE PERFORMANCE OR CREDITWORTHINESS OF THE FUND. FURTHERMORE, IN ISSUING SUCH A LICENCE OR IN REGISTERING A FUND, CIMA SHALL NOT BE LIABLE FOR ANY LOSSES OR DEFAULT OF THE FUND OR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN ANY PROSPECTUS OR OFFERING DOCUMENT, INCLUDING THIS MEMORANDUM OR ANY PORTFOLIO SUPPLEMENT.

CIMA's office is located at P.O. Box 10052, SIX, Cricket Square, Grand Cayman KY1-1001, Cayman Islands, Tel. +1 (345) 949-7089. CIMA's website can be accessed at <http://www.cima.ky>.

ANTI-MONEY LAUNDERING REGULATIONS

The Fund is subject to the Anti-Money Laundering Regulations (as revised) of the Cayman Islands (the "**Regulations**") and the accompanying Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands (the "**AML Regime**"). In order to comply with the AML Regime, the Fund will require verification of identity from all prospective investors (unless in any case the Fund is satisfied that an exemption under the Regulations applies). Depending on the circumstances of each subscription, a detailed verification might not always be required.

The Fund and/or any of the Fund's service providers reserve the right to request such information as is necessary to verify the identity of a prospective investor. In the event of delay or failure by the prospective investor to produce any information required for verification purposes, the Fund may refuse to accept the application and, if so, any funds received will be returned without interest to the account from which the monies were originally debited.

If any person who is resident in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, the person will be required to report such knowledge or suspicion to (a) the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Act (as revised) of the Cayman Islands if the disclosure relates to criminal conduct or money laundering; or (b) a police officer of the rank of constable or higher pursuant to the Terrorism Act (as revised) of the Cayman Islands if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of any restriction upon the disclosure of information imposed by any enactment or otherwise.

Under the AML Regime, CIMA is the relevant supervisory authority with power to enforce compliance with the AML Regime by investment funds, such as the Fund. CIMA has powers under The Monetary Authority (Administrative Fines) Regulations, 2017 of the Cayman Islands to impose fines of up to US\$1,200,000 for serious breaches of the Regulations.

By subscribing, prospective investors consent to the disclosure by the Fund, the Manager and/or the Administrator of any information about them to any relevant regulators and others upon request in connection with money laundering and similar matters both in the Cayman Islands and in other jurisdictions.

ANTI-MONEY LAUNDERING OFFICERS

In addition, the AML Regime requires the Fund to designate natural persons at managerial level to act as its Anti-Money Laundering Officers ("**AML Officers**"): specifically, an Anti-Money Laundering Compliance Officer ("**AMLCO**"), Money Laundering Reporting Officer ("**MLRO**") and Deputy Money Laundering Reporting Officer ("**DMLRO**"). The AMLCO may act as MLRO, but the MLRO and DMLRO must be separate people.

The AMLCO has overall responsibility for the implementation and monitoring of the Fund's anti-money laundering policies and acts as a point of contact for CIMA, the Financial Reporting Authority of the Cayman Islands ("**FRA**") and other relevant authorities. The role of the MLRO and DMLRO is primarily to receive internal reports of any suspicions of money laundering, to evaluate the reports and where a suspicion is supported by the evidence, to make a suspicious activity report to the FRA.

The Fund is required to file certain prescribed details of the AML Officers with CIMA. Information regarding the identity and qualifications of the Fund's current AML Officers can be obtained from the Manager.

REQUESTS FOR INFORMATION

The Fund, any directors of the Fund or any of their agents domiciled in the Cayman Islands, may be compelled to provide information, subject to a request for information made by a regulatory or governmental authority or agency under applicable law; *e.g.* by CIMA, either for itself or for a recognised overseas regulatory authority, under the Monetary Authority Act (as revised) or by the Tax Information Authority, under the Tax Information Authority Act (as revised) and associated regulations, agreements, arrangements and memoranda of understanding. Disclosure of confidential information under such laws shall not be regarded as a breach of any duty of confidentiality and, in certain circumstances, the Fund, the Directors or any of their agents, may be prohibited from disclosing that the request has been made.

TAX TRANSPARENCY REPORTING REQUIREMENTS

The Fund will have reporting and other obligations ("**Tax Reporting Obligations**") under the Cayman Islands legal and regulatory framework for the automatic exchange of tax information with other jurisdictions, which currently implements the U.S. Foreign Account Tax Compliance Act ("**FATCA**") and the Organisation for Economic Co-operation and Development's (the "**OECD**") Common Reporting Standard ("**CRS**").

To comply with its Tax Reporting Obligations, the Fund is required to obtain certain financial, tax and other information from Shareholders ("**Tax Reporting Information**") and to make annual reports of any reportable information to the Tax Information Authority in the Cayman Islands (the "**Tax Information Authority**"). Information on a Shareholder's investment in the Fund will be reportable if that Shareholder is taxable in the U.S. (under the FATCA regime) or any jurisdiction participating in CRS, currently more than 100, that is a reportable jurisdiction (currently, 90). Information reported to the Tax Information Authority is then automatically exchanged with the tax authority in the relevant jurisdiction.

Accordingly, each Shareholder is required to provide the Fund on a timely basis with any certification or other evidence of any Tax Reporting Information the Fund may request. The Fund (and any authorised agent on its behalf) will have the power to release, report or otherwise disclose to the Tax Information Authority (or any other authority, as required by the Tax Reporting Obligations) any Tax Reporting Information, or any other information relating to the Shareholder's investment in the Fund, in connection with the Tax Reporting

Obligations, including, without limitation, the identity, address, tax identification number, tax status and interest of the Shareholder (and any of its direct or indirect owners or affiliates).

If a Shareholder fails to provide the Fund with any requested certification or other evidence of any Tax Reporting Information on a timely basis and such failure results, or may result, in the Fund's inability to comply with its Tax Reporting Obligations or if the Fund is otherwise unable to comply with its Tax Reporting Obligations as a result of the direct or indirect action (or inaction) of a Shareholder, the Fund may:

- (i) compulsorily redeem some or all of such Shareholder's Shares without notice and may deduct or withhold from such redemption proceeds any penalty, debt, withholding or back up tax, costs, expenses, obligations, liabilities or other adverse consequences (collectively, "**Tax Reporting Liabilities**") imposed on the Fund, any of its Shareholders, the Administrator, the Manager and/or any of their respective directors, officers, employees, agents, managers, shareholders and/or partners as a result of such failure, action or inaction by such Shareholder; and/or
- (ii) re-designate, immediately and without consent, such Shareholder's Shares as belonging to a separate Class and/or Series and create a separate Internal Account in respect of such Shares so that any Tax Reporting Liabilities may be allocated solely to that Class and/or Series and debited from such Class and/or Series.

DATA PROTECTION

The Fund is subject to the data protection regime in the Cayman Islands contained in The Data Protection Act (as revised) and The Data Protection Regulations, 2018 (collectively, the "**DPA**"). The Office of the Ombudsman of the Cayman Islands (the "**Ombudsman**") acts as supervisory authority for the DPA. The DPA provides statutory safeguards for the rights of individuals whose personal information is held and processed in the Cayman Islands or by Cayman Islands entities elsewhere. The DPA imposes obligations on the Fund as a data controller, in respect of any data it collects from which any living individual (a "**data subject**") can be identified ("**personal data**"). Typically, such personal data will be provided to the Fund by potential investors at the time of their subscription, and may relate to individual investors or the officers, controllers and beneficial owners of entity investors. The types of data provided may include an individual's name, residential address or other contact details, signature, nationality, place and date of birth, tax status, tax ID, bank account details, source of funds and/or source of wealth details.

The Fund's obligations in relation to personal data are set out in eight data protection principles contained in the DPA. These require the Fund to process personal data fairly and securely and not to retain it for longer than necessary or to re-use it for other purposes. Any third party that processes data on behalf of the Fund, such as its Administrator, must agree in writing to act only on the Fund's instructions and to keep such data secure.

The DPA gives data subjects certain rights in respect of their personal data. A data subject may require disclosure of its personal data held by or on behalf of the Fund and the reasons it is being processed. A data subject may also require the Fund to correct or to stop processing their personal data, again unless certain exemptions apply. Exemptions include, for example, the processing being necessary to comply with applicable laws and regulations. Data subjects have rights to complain to the Ombudsman if they consider that the Fund has not complied with the DPA. The Ombudsman has broad powers to enforce the DPA against the Fund, which could include monetary penalties of up to US\$300,000.

FINANCIAL INFORMATION AND REPORTS

The Fund's fiscal year ends on 31 December of each year (the "**Fiscal Year**").

The unaudited performance results of a Segregated Portfolio (including the Net Asset Value per Share of each Class) will be calculated as at each Valuation Day and will either be sent out to Shareholders by the Administrator as soon as practicable thereafter or will be provided to the Shareholders upon request.

An annual report and audited statements a Segregated Portfolio prepared in accordance with IFRS will generally be made available to Shareholders within 120 days of the end of each Fiscal Year (or as soon thereafter as possible). The reporting currency of the Fund will be US Dollars. Audited financial statements of the Fund must be filed with CIMA within six months of the end of each Fiscal Year.

Shareholders may also receive periodic communications from the Manager, which may include electronically transmitted information.

On behalf of the Fund, the Administrator offers authorised persons the opportunity to receive confidential information via direct, non-encrypted e-mail communications. Although this may be of benefit, it is important to note that e-mail communications may not be secure, may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. As such, the person to whom the information belongs must either consent or agree in advance that the Administrator, on behalf of the Fund, may employ the applicable method of communication. The person will also be required to release the Administrator and the Fund from any form of liability or loss associated with the communication of information on the Fund, including but not limited to investor information. The Administrator makes no warranties in relation to these matters and the use of the alternative methods of communication will be at the sole risk of the person to whom the information belongs. The Administrator also reserves the right to intercept, monitor and retain email communications to and from its systems as permitted by applicable law.

RISK FACTORS

An investment in the Fund and its Segregated Portfolios involves a high degree of risk, including the risk that the entire amount invested may be lost. The Fund and its Segregated Portfolios invest in and actively trade financial instruments using strategies and investment techniques with significant risk characteristics, including the risks arising from the volatility of the equity, fixed income and currency markets, the risks of borrowings, the illiquidity of derivative instruments and the risk of loss from counterparty defaults. No guarantee or representation is made that the investment programme will be successful or that the Fund's returns will exhibit low correlation with an investor's other investments.

The Fund and its Segregated Portfolios may use such investment techniques as warrants, and derivatives. option transactions, futures, forward contracts, and swaps, which practices can involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which the Fund's and its Segregated Portfolios' investment portfolio may be subject.

The Fund will only use derivatives as permitted by securities regulations.

Prospective investors should consider the following additional factors in determining whether an investment in the Fund and its Segregated Portfolios is a suitable investment. For risk factors specific to a Segregated Portfolio (if any), please refer to the relevant Portfolio Supplement of that Segregated Portfolio.

GENERAL INVESTMENT RISKS

OVERALL INVESTMENT RISK

All investments risk the loss of capital. The investment techniques and strategies and the nature of the securities and or instruments to be purchased and traded by the Fund and its Segregated Portfolios may increase this risk. While the Manager will devote its best efforts to the management of the Fund's and its Segregated Portfolios' portfolios, there can be no assurance that the Fund and its Segregated Portfolios will not incur losses. Many unforeseeable events may cause sharp market fluctuations, which could adversely affect the Fund and its Segregated Portfolios. Changes in the macroeconomic environment, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, political events and trends, changes to tax laws, currency exchange rates, regulatory policy, employment and consumer demand and innumerable other factors, can substantially and adversely affect the performance of an underlying fund. None of these conditions will be within the control of the Manager.

RISK OF LITIGATION

The Fund and its Segregated Portfolios may be subject to litigation from time to time. Such litigation can be time-consuming and expensive, and can frequently lead to unpredicted delays or losses. The Fund and its Segregated Portfolios could be named as a defendant in a lawsuit or regulatory action. The outcome of such

proceedings, which may materially adversely affect the value of the Fund and its Segregated Portfolios, may be impossible to anticipate, and such proceedings may continue without resolution for long periods of time. Litigation may consume substantial amounts of the Manager's time and attention, often to an extent disproportionate to the amounts at stake in the litigation.

RISKS RELATING TO THE FUND STRUCTURE

LIMITED OPERATING HISTORY

There is a limited operating history upon which prospective investors may base an evaluation of the likely performance of the Fund and its Segregated Portfolios. The past performance of the Manager may not be indicative of the future performance of the Fund and its Segregated Portfolios.

INVESTMENT OF NEW CAPITAL

The Fund and its Segregated Portfolios may receive substantial additional investable capital at the commencement of the Fund or a Segregated Portfolio or at other times. It may take the Manager a significant period of time to appropriately invest any such new capital.

DIVIDENDS

Dividends are only payable in the sole and absolute discretion of the Directors or otherwise in accordance with the applicable dividend policy of a Segregated Portfolio or any Class, as set out in the relevant Portfolio Supplement.

RESTRICTIONS ON TRANSFER

An investment in the Fund and its Segregated Portfolios provides limited liquidity since the Shares are not freely transferable.

EFFECT OF SUBSTANTIAL REDEMPTIONS

Substantial redemptions by Shareholders within a short period of time could require the Fund and its Segregated Portfolios to liquidate its investments more rapidly than would otherwise be desirable, possibly reducing the value of the Fund's and its Segregated Portfolios' assets and/or disrupting the Fund's and its Segregated Portfolios' investment strategies. Reduction in the Fund's and its Segregated Portfolios' size could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Fund's and its Segregated Portfolios' ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

PAYMENT OF REDEMPTION PROCEEDS

Calculation and payment of redemption proceeds will generally be based on estimated and unaudited data. Accordingly, adjustments and revisions may be made following the year-end audit of the Fund. The Directors have the discretion to decide whether to pay a redeeming Shareholder the whole amount of its redemption proceeds prior to the year-end audit of the Fund, in which case such adjustments and revisions to the Fund's accounts may either increase or decrease the amount payable.

NET ASSET VALUE CONSIDERATIONS

The Net Asset Value per Share is expected to fluctuate over time with the performance of the Fund's and its Segregated Portfolios' investments. A Shareholder may not fully recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption if the Net Asset Value per Share at the time of such redemption is less than the subscription price paid by such Shareholder. In addition, where there is any conflict between IFRS and the valuation principles set out in the Articles and this Memorandum in relation to the calculation of Net Asset Value the latter principles shall take precedence.

CROSS CONTAMINATION

The Fund and its Segregated Portfolios have the power to issue Shares in separate Classes. Pursuant to the Articles, liabilities are to be attributed to the specific Class of Shares in respect of which the liability was incurred. However, each Segregated Portfolio is a single segregated pool and there is no limited recourse protection for any Class of Shares created within a Segregated Portfolio. Accordingly, all of the assets of a Segregated Portfolio are available to meet all of its liabilities regardless of the Class or Series of Shares to which such assets or liabilities are attributable. While the Fund does not expect any Class or Series of Shares of a Segregated Portfolio to be unable to satisfy all of the liabilities attributed to it, there can be no guaranty that such a situation will not occur. In such a case, the assets of a Segregated Portfolio attributable to other Classes of Shares may be applied to cover such shortfall, and the value of the contributing Classes of Shares will be reduced by the amount contributed.

FUND ON FUND RISK

The Segregated Portfolios may invest in securities of underlying funds, including underlying funds managed by the Manager or an affiliate or associate of the Manager. The proportions and types of underlying funds held by a Segregated Portfolio will vary according to the risk and investment objectives of the Segregated Portfolio. To the extent that a Segregated Portfolio invests in underlying funds it has the same risks as the underlying funds.

SEGREGATION OF ASSETS

The Fund is established as a segregated portfolio company. As a matter of Cayman Islands law, the assets of one Segregated Portfolio will not be available to meet the liabilities of another. However, the Fund is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation and, in such circumstances, there is a risk that the assets of a Segregated Portfolio may be applied to meet the liabilities of another Segregated Portfolio whose assets are exhausted.

CLASS RISK

The Segregated Portfolios of the Fund are available in multiple classes of Shares. All classes of Shares of the Segregated Portfolio share in the common expenses of the Segregated Portfolio. However, expenses applicable to a particular portfolio's investment, such as brokerage and interest expenses, and other obligations, are allocated to the relevant class and paid out of the investments and other assets attributable to that class. Although the value of each class is calculated separately, there is a risk that the expenses or liabilities of one class may affect the value of the other classes in the Fund. The Segregated Portfolio as a whole is legally responsible for all the expenses and other obligations of all of its classes. If there are not enough assets attributable to a class to pay its expenses and obligations, assets attributable to the other classes will be used to pay such expenses and other obligations. In such circumstances, the Share price of the other classes will decline by their proportionate share of the shortfall.

SIGNIFICANT SECURITY HOLDER RISK

Some Segregated Portfolios may have particular investors who own a large proportion of the outstanding shares of the Portfolio. If one of those investors redeems a large amount of their investment in a Fund, the Fund may have to sell its portfolio investments at unfavourable prices to meet the redemption request, which can result in significant price fluctuations to the net asset value of the Fund and may potentially reduce the returns of the Portfolio. Conversely, if a large investor were to increase its investment in a Portfolio, the Portfolio Fund may have to hold a relatively large portion in cash for a period of time until the portfolio advisor finds suitable investments, which could also negatively impact the performance of the Portfolio.

AMORTISATION OF ORGANISATIONAL COSTS AND VALUATION OF INVESTMENTS

The policies adopted in relation to the amortisation of organisational costs and the valuation of investments may not be in accordance with the IFRS. Where this is the case and the difference is material, the financial statements, which utilise IFRS, will be prepared on a different basis to that used in the calculation of the Net Asset Value. Any such difference will not impact on the calculation of the Net Asset Value for the purposes of subscriptions, redemption or relevant fees.

INDEMNIFICATION RISK

The Fund and its Segregated Portfolios have agreed to indemnify the Directors, the Manager and the Administrator and other service providers of the Fund and its Segregated Portfolios against certain losses or liabilities they might incur in the course of acting for the Fund and its Segregated Portfolios. Such obligations could require the Fund and its Segregated Portfolios to pay considerable sums to those persons.

RISKS RELATING TO THE MANAGER AND OTHER SERVICE PROVIDERS

INVESTMENT STRATEGY

The Manager will implement investment strategies in an attempt to achieve the investment objectives of the Fund and its Segregated Portfolios, as detailed in the relevant portfolio supplement. No assurance can be given that the Fund and its Segregated Portfolios will achieve their investment objective.

DEPENDENCE ON THE MANAGER

The success of the Fund and its Segregated Portfolios depends upon the ability of the Manager to develop and implement investment strategies that achieve the Fund's and its Segregated Portfolios' investment objective. If the Manager were to become unable to participate in the management of the assets of the Fund and its Segregated Portfolios, the consequences to the Fund and its Segregated Portfolios could be material and adverse and could lead to the premature termination of the Fund and its Segregated Portfolios.

PAST PERFORMANCE

Market conditions and trading approaches are continually changing and the fact that the Manager was successful in the past is not a guide to future performance.

AVAILABILITY OF INVESTMENT STRATEGIES

The success of the Fund's and its Segregated Portfolios' investment activities will depend on the Manager's ability to identify investment opportunities as well as to assess the importance of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by the Fund and its Segregated Portfolios may involve a high degree of uncertainty. No assurance can be given that the Manager will be able to locate suitable investment opportunities in which to deploy all of the Fund's and its Segregated Portfolios' assets or to exploit discrepancies in the currency, securities and derivatives markets.

CUSTODY RISKS

Custodians or sub-custodians may be appointed in local markets for purpose of safekeeping assets in those markets. Where the Fund and its Segregated Portfolios invest in markets where custodial and/or settlement

systems are not fully developed, the assets of the Fund and its Segregated Portfolios may be exposed to custodial risk. Even where assets are required to be held in custody by the custodian(s) and identified as belonging to the Fund and its Segregated Portfolios in the custodian(s)' books, the assets of the Fund and its Segregated Portfolios are segregated from other assets of the custodian(s). This mitigates but does not prevent the risk of non-return in the event of bankruptcy of a custodian. In case of liquidation, bankruptcy or insolvency of a custodian or sub-custodian, the Fund and its Segregated Portfolios may take a longer time to recover its assets. In extreme circumstances such as the retroactive application of legislation and fraud or improper registration of title, the Fund and its Segregated Portfolios may even be unable to recover all of its assets. The costs borne by Fund and its Segregated Portfolios in investing and holding investments in such markets will be generally higher than in organised securities markets.

Assets held as collateral by a prime broker or any counterparty (if any) in relation to facilities offered to the Fund and its Segregated Portfolios, assets held as collateral by counterparties to derivative or repurchase transactions with the Fund and its Segregated Portfolios and assets deposited as margin with either the prime broker, counterparties or with executing brokers might not be segregated from the assets of the prime broker, counterparties or such executing brokers. Such assets might therefore be available to the creditors of such persons in the event of their insolvency.

Similarly, cash held or received for the Fund and its Segregated Portfolios by or on behalf of a prime broker or any counterparty will not normally be treated as client money and will not be subject to the client money protections under applicable laws. Accordingly, the Fund's and its Segregated Portfolios' cash will also be collateral and will not be segregated from the cash of the relevant prime broker or any counterparty. As a consequence, such cash may be used by the relevant prime broker or any counterparty in the course of its business and the Fund and its Segregated Portfolios will rank as a general creditor of the relevant prime broker or any counterparty in the event of the relevant prime broker or any counterparty's insolvency. This may also result in an adverse effect on the net asset value of the Fund and its Segregated Portfolios.

NO SEPERATE COUNSEL RISK

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

RISKS RELATING TO INVESTMENT TECHNIQUE

ILLIQUID INSTRUMENTS

A Segregated Portfolio may invest a portion of its assets in illiquid investments. Such Segregated Portfolio may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. An investment in such Segregated Portfolio is suitable only for certain sophisticated investors who do not require immediate liquidity for their investments.

Where appropriate, positions in the Fund's and its Segregated Portfolios' investment portfolio that are illiquid and do not actively trade will be marked to market, taking into account actual market prices, market prices of comparable investments and/or such other factors (e.g. the tenor of the respective instrument) as may be appropriate. To the extent that marking an illiquid investment to market is not practicable, an investment will be carried at fair value, as reasonably determined by the Directors or their delegate. There is no guarantee that fair value will represent the value that will be realised by the Fund and its Segregated Portfolios on the eventual disposition of the investment or that would, in fact, be realised upon an immediate disposition of the investment. As a result, an investor withdrawing from the Fund or its Segregated Portfolios prior to realisation of such an investment may not participate in gains or losses therefrom.

UNDERLYING ETFS RISK

The Segregated Portfolios may invest in ETFs, which may invest in stocks, bonds, commodities, and other financial instruments. ETFs and their underlying investments are subject to the same general types of investment risks as those that apply to the Segregated Portfolios. The risk of each ETF will be dependent on the structure and underlying investments of the ETF.

A Segregated Portfolio's ability to realize the full value of an investment in an ETF will depend on its ability to sell such ETF units or shares on a stock exchange. If a Segregated Portfolio chooses to exercise its rights to redeem ETF units or shares, then it may receive less than 100% of the ETF's then net asset value per unit or share. The trading price of the units or shares of ETFs will fluctuate in accordance with changes in the ETF's net asset value, as well as market supply and demand on the respective stock exchange on which they are listed. Units or shares of an ETF may trade in the market at a premium or discount to the ETF's net asset value per unit or share and there can be no assurance that units or shares will trade at prices that reflect their net asset value. The ETFs are or will be listed stock exchanges; however there is no assurance that an active public market for an ETF will develop or be sustained. The Segregated Portfolios may invest in ETFs that (i) invest in securities that are included in one or more indices in substantially the same proportion as those securities are reflected in a referenced index or indices, or (ii) invest in a manner that substantially replicates the performance of such a referenced index or indices. If the computer or other facilities of the

index providers or a stock exchange malfunction for any reason, calculation of the value of these indices may be delayed and trading in units or shares of such an ETF may be suspended for a period of time. If constituent securities of these indices are cease traded at any time, the manager of such an ETF may suspend the exchange or redemption of units or shares of the ETF until such time as the transfer of the securities is permitted by law. The indices on which an ETF may be based may not have been created by index providers for the purpose of the ETF. Index providers generally have the right to make adjustments or to cease calculating the indices without regard to the particular interests of the manager of an ETF, an ETF or investors in an ETF.

Adjustments to baskets of securities held by an ETF to reflect rebalancing of and adjustments to the underlying indices on which they are based will depend on the ability of the manager of the ETF and its brokers to perform their respective obligations. If a designated broker fails to perform, an ETF would be required to sell or purchase, as the case may be, constituent securities of the index on which it is based in the market. If this happens, the ETF would incur additional transaction costs that would cause the performance of the ETF to deviate more significantly from the performance of such index than would otherwise be expected. Deviations in the tracking by an ETF of an index on which it is based could occur for a variety of reasons. For example, the total return generated will be reduced by the management fee payable to the manager of the ETF and transaction costs incurred in adjusting the portfolio of securities held by the ETFs and other expenses of the ETFs, whereas such transaction costs and expenses are not included in the calculation of such indices.

INFLATION RISK

Inflation may result in an increase in prices for goods and services and a corresponding decrease in purchasing power and value of a currency. There is the risk that inflation will outpace or erode investment returns over time.

INTEREST RATE RISK

Mutual funds that invest in fixed income securities, such as bonds and money market instruments, are affected by changes in the general level of interest rates. In general, when interest rates rise, the value of these investments tends to fall. When rates fall, fixed income securities tend to increase in value. Fixed income securities with longer terms to maturity are generally more sensitive to changes in interest rates.

ASSET-BACKED SECURITIES AND MORTGAGE BACKED SECURITIES RISK

Asset-backed securities are debt obligations that are backed by pools of consumer or business loans. Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. If there are changes in the market perception of the issuers of these types of securities, or in the creditworthiness of the parties involved, then the value of the securities may be affected. In the use of mortgage-backed securities, there is also a risk that there may be a drop in the interest rates charged on mortgages, a mortgagor may default on its obligations under a mortgage or there may be a drop in the value of the property secured by the mortgage.

COMMODITY RISK

Segregated Portfolios may invest directly or indirectly in gold or in companies engaged in the energy or natural resource industries. The market value of such a Fund's investments may be affected by adverse movements in commodity prices. When commodity prices decline, this generally has a negative impact on the earnings of companies whose business is based in commodities, such as oil and gas.

INVESTMENTS IN UNDERVALUED AND OVERVALUED SECURITIES

The Fund and its Segregated Portfolios will seek to invest in undervalued securities. The identification of investment opportunities in such securities is a difficult task, and there are no assurances that such opportunities will be successfully recognised or acquired. While investments in undervalued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Fund's and its Segregated Portfolios' investments may not adequately compensate for the business and financial risks assumed. In addition, the Fund and its Segregated Portfolios may be required to hold such securities for a substantial period of time before realising their anticipated value. During this period, a portion of the Fund's and its Segregated

Portfolios' capital would be committed to the securities purchased, thus possibly preventing the Fund and its Segregated Portfolios from investing in other opportunities. In addition the Fund and its Segregated Portfolios may finance such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

INVESTMENTS IN UNLISTED SECURITIES

The Fund and its Segregated Portfolios may invest in unlisted securities. Because of the absence of any trading market for these investments, it may take longer to liquidate, or it may not be possible to liquidate these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised on these sales could be less than those originally paid by the Fund and its Segregated Portfolios. Further, companies whose securities are not publicly traded will generally not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

SMALL AND MEDIUM CAPITALISATION COMPANIES

The Fund and its Segregated Portfolios may invest a portion of its assets in the securities of companies with small to medium-sized market capitalisations. While the Manager believes they often provide significant potential for appreciation, those stocks, particularly small capitalisation stocks, involve higher risks in some respects than do investments in securities of larger companies. For example, prices of small-capitalisation and even medium-capitalisation securities are often more volatile than prices of large-capitalisation securities and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in the securities of some small-capitalisation companies, an investment in those companies may be illiquid.

FIXED INCOME SECURITIES

The Fund and its Segregated Portfolios may invest in bonds or other fixed income securities, including, without limitation, commercial paper and "higher yielding" (including non-investment grade) (and, therefore, higher risk) debt securities. The Fund and its Segregated Portfolios will therefore be subject to credit, liquidity and interest rate risks. Higher-yielding debt securities are generally unsecured and may be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured on substantially all of the issuer's assets. The lower rating of debt obligations in the higher-yielding sector reflects a greater probability that adverse changes in the financial condition of the issuer or in general economic conditions or both may impair the ability of the issuer to make payments of principal and interest. Non-investment grade debt securities may not be protected by financial covenants or limitations on additional indebtedness. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting

spreads for valuing financial instruments. It is likely that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

EQUITY SECURITIES

Funds that invest in equities, such as common shares, are affected by changes in the general economy and by stock market movements. When the economy is strong, the outlook for many companies will be good, and share prices and stock markets will generally rise, as will the value of a fund that holds shares in these companies. On the other hand, share prices usually decline in times of general economic or industry downturn. The price of equity securities of certain companies or companies within a particular industry sector may fluctuate differently than the value of the overall stock market because of changes in the outlook for those individual companies or the particular industry.

CREDIT RISK

Credit risk is the risk that an issuer of a fixed income or money market security will be unable to make interest payments or pay back the principal when they are due. Credit risk is lowest among issuers that have a high credit rating from a credit rating agency. It is highest among issuers that have a low credit rating or no credit rating. Issuers with a low credit rating usually offer higher interest rates to make up for the higher risk. The bonds of issuers with poor credit ratings generally have yields that are higher than bonds of issuers with superior credit ratings. Bonds of issuers that have poor credit ratings tend to be more volatile as there is a greater likelihood of bankruptcy or default. Credit ratings may change over time. The market value of a debt security can be affected by a change in the issuer's credit rating resulting from a change in the creditworthiness, or perceived creditworthiness, of the issuer. Credit ratings are not solely objective measurements of credit risk of any issuer.

RISK OF EVENT DRIVEN INVESTING

Event driven investing requires the Manager to make predictions about: (i) the likelihood that an event will occur; and (ii) the impact such event will have on the value of a company's securities. If the event fails to occur or it does not have the effect foreseen, losses can result. For example, the adoption of new business strategies or completion of asset dispositions or debt reduction programmes by a company may not be valued as highly by the market as the Manager had anticipated, resulting in losses. In addition, a company may announce a plan of restructuring which promises to enhance value and fail to implement it, resulting in losses to investors. In liquidations and other forms of corporate reorganisations, the risk exists that the reorganisation either will be unsuccessful, will be delayed or will result in a distribution of cash or a new security, the value of which will be less than the purchase price to the Fund and its Segregated Portfolios of the security in respect of which such distribution was made.

- (a) The consummation of mergers and tender and exchange offers can be prevented or delayed by a variety of factors, including:
- (i) opposition of the management or shareholders of the target company, which will often result in litigation to enjoin the proposed transaction;
 - (ii) intervention of a governmental or other regulatory agency;
 - (iii) efforts by the target company to pursue a "defensive" strategy, including a merger with, or a friendly tender offer by, a company other than the offeror;
 - (iv) in the case of a merger, failure to obtain the necessary shareholder approvals;
 - (v) market conditions resulting in material changes in securities prices;
 - (vi) compliance with any applicable securities laws; and
 - (vii) inability to obtain adequate financing. Because of the inherently speculative nature of event driven investing, the results of the Fund's operations may be expected to fluctuate from period to period.
- (b) Accordingly, investors should understand that the results of a particular period will not necessarily be indicative of results that may be expected in future periods.

HEDGING TRANSACTIONS

The Fund and its Segregated Portfolios may utilise financial instruments, both for investment purposes and for risk management purposes in order to: (i) protect against possible changes in the market value of the Fund's and its Segregated Portfolios' investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect their unrealised gains in the value of their investment portfolios; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in their investment portfolios; (v) hedge the interest rate or currency exchange rate on any of the their liabilities or assets; (vi) protect against any increase in the price of any securities they anticipate purchasing at a later date; or (vii) for any other reason that the Manager deems appropriate.

The success of the Fund's and its Segregated Portfolios' hedging strategy will depend, in part, upon the Manager's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to the Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Fund and its Segregated Portfolios may enter into

hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund and its Segregated Portfolios than if it had not engaged in such hedging transactions.

For a variety of reasons, the Manager may not seek to establish a perfect correlation between the hedging instruments utilised and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Fund and its Segregated Portfolios from achieving the intended hedge or expose the Fund and its Segregated Portfolios to risk of loss. The Manager may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilisation of hedging and risk management transactions requires skills complementary to those needed in the selection of the Fund's and its Segregated Portfolios' holdings.

GLOBAL ECONOMIC AND MARKET CONDITIONS

The Fund and its Segregated Portfolios may invest in currencies and securities traded in various markets throughout the world, including in emerging or developing markets, some of which are highly controlled by governmental authorities. Such investments require consideration of certain risks typically not associated with investing in currencies or securities of developed markets. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavourable currency exchange rate fluctuations, imposition of exchange control regulation by governments, withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries, political difficulties, including expropriation of assets, confiscatory taxation and social, economic or political instability in foreign nations. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's and its Segregated Portfolios' investments. Unexpected volatility or illiquidity could impair the Fund's and its Segregated Portfolios' profitability or result in losses.

The economies of countries differ in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, certain economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

INTERNATIONAL MARKET RISK

Mutual funds that invest in securities of foreign companies or governments are subject to additional risk.

- The economic environment or the particular economic and political factors of a country or geographic region in which the foreign issuer operates may impact the value of its securities.

- Volume, liquidity and price volatility in some foreign stock and bond markets may vary.
- Stock exchanges, listed companies and investment dealers in foreign countries may be less regulated or have different regulations and reporting practices relative to an investor's local market.
- It may be more difficult to enforce the legal rights of a Fund outside of its home jurisdiction.
- Political and social instability, restrictions on the movement of capital and the threat of expropriation, can affect the value of investments.
- In general, securities issued in more developed markets, such as Western Europe, have lower international markets risk. Securities issued in emerging or developing markets, such as Southeast Asia or Latin America, have significant foreign investment risk and are exposed to the emerging markets risk described above.

EMERGING MARKET RISK

The Fund may invest in foreign companies or governments which may be located in, or operate in, developing countries. In general, securities issued in more developed markets, such as Western Europe and North America, have lower international markets risk. Securities issued in emerging or developing markets, such as Southeast Asia or Latin America, have significant international markets risk and may be exposed to emerging markets risk. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Political instability, possible corruption, as well as lower standards of business regulation increase the risk of fraud and other legal issues. Mutual funds that invest in emerging market securities may be exposed to greater volatility as a result of such issues.

LEGAL RISK

Many of the laws that govern private and foreign investment, equity securities transactions and other contractual relationships in certain countries, particularly in developing countries, are new and largely untested. As a result, the Fund and its Segregated Portfolios may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain countries in which assets of the Fund and its Segregated Portfolios are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Fund and its Segregated Portfolios and their operations. In addition, the income and gains of the Fund and its Segregated Portfolios may be subject to withholding taxes imposed by foreign governments for which Shareholders may not receive a full foreign tax credit. Furthermore, it may be difficult to obtain and enforce a judgment in a court outside of the Cayman Islands.

Regulatory controls and corporate governance of companies in some developing countries may confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty to shareholders by officers and directors is also limited when compared to such concepts in developed markets. In certain instances management may take significant actions without the consent of shareholders and anti-dilution protection also may be limited.

POTENTIAL CLAWBACK OF REDEMPTION PROCEEDS RISK

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

CONCENTRATION OF INVESTMENTS

Although it is the policy of the Fund and its Segregated Portfolios to diversify its investment portfolio, the Fund and its Segregated Portfolios may at certain times hold relatively few investments. The Fund and its Segregated Portfolios could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

REPURCHASE AGREEMENTS

The Fund and its Segregated Portfolios may enter into repurchase and reverse repurchase agreements. When the Fund and its Segregated Portfolios enter into a repurchase agreement, it "sells" securities to a broker-dealer or financial institution, and agrees to repurchase such securities for the price paid by the broker-dealer or financial institution, plus interest at a negotiated rate. In a reverse repurchase transaction, the Fund and its Segregated Portfolios "buys" securities from a broker-dealer or financial institution, subject to the obligation of the broker-dealer or financial institution to repurchase such securities at the price paid by the Fund and its Segregated Portfolios, plus interest at a negotiated rate. The use of repurchase and reverse repurchase agreements by the Fund and its Segregated Portfolios may involve certain risks. For example, in the event of a default of the counterparty, there is a risk that the Fund may not receive back the excess value of the securities "sold", or, in the case of a reverse repurchase agreement, that it may not be able to realise securities to the same value as under the obligations of the counterparty.

DERIVATIVES

The Fund and its Segregated Portfolios may utilise both exchange-traded and over the counter derivative contracts, such as futures, options, equity swaps and currency swaps as part of its investment policy and for hedging purposes. These instruments are highly volatile and expose investors to a high risk of loss. The low

initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. To the extent that the Fund and its Segregated Portfolios write uncovered options on investments, it could incur an unlimited loss.

CYBER SECURITY RISKS

With the increasingly prevalent use of technologies such as the internet to conduct business, the Manager and the Fund are potentially more susceptible to operational, information security, and related risks through breaches in cybersecurity. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or -sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Fund, the Manager or the Fund’s service providers (including, but not limited to sub-advisor(s) or the Fund's custodian) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate Net Asset Value, impediments to trading the portfolio securities of the Segregated Portfolios, the inability of the Fund to process transactions in Shares, such as purchases and redemptions of the Shares, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the Segregated Portfolios invest and counterparties with which the Segregated Portfolios engage in transactions. Similar to other operational risks, the Manager and the Fund have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such systems will be successful in every instance. Inherent limitations exist in such systems including the possibility that certain risks have not been identified or anticipated. Furthermore, the Manager and the Fund cannot control the cyber security plans and systems of the Fund's service providers, the issuers of securities in which the Segregated Portfolios invest, the counterparties with which the Fund engages in transactions, or any other third parties whose operations may affect the Fund, its Segregated Portfolios or Shareholders.

FORWARD TRADING

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Fund and its Segregated Portfolios due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which the Manager would otherwise recommend, to the possible detriment of the Fund and its Segregated Portfolios. Market illiquidity or disruption could result in major losses to the Fund and its Segregated Portfolios.

HIGHLY VOLATILE MARKETS

The prices of financial instruments in which the Fund and its Segregated Portfolios may invest can be highly volatile. Price movements of forward and other derivative contracts in which the Fund's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. The Fund and its Segregated Portfolios are subject to the risk of failure of any of the exchanges on which its positions trade or of its clearinghouses.

COUNTERPARTY RISK

Some of the markets in which the Fund and its Segregated Portfolios may effect transactions are "over-the-counter" or "inter-dealer" markets. The participants in such markets, although regulated, are typically not subject to credit evaluation and the same regulatory oversight as are members of "exchange-based" markets. Exchange members normally settle through the exchange and not bilaterally. This exposes the Fund and its Segregated Portfolios to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund and its Segregated Portfolios to suffer a loss.

EXCHANGE RATE FLUCTUATIONS; CURRENCY CONSIDERATIONS

While the Fund and its Segregated Portfolios operate in US dollars, the Fund's and its Segregated Portfolios' assets will often be invested in such investments where any income or capital received by the Fund and its

Segregated Portfolios will be denominated in the local currency of investment. Accordingly, changes in currency exchange rates (to the extent unhedged) will affect the value of the Fund's and its Segregated Portfolios' portfolio and the unrealised appreciation or depreciation of investments.

The Fund and its Segregated Portfolios will incur costs in connection with conversions between various currencies. Currency exchange dealers realise a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to the Fund and its Segregated Portfolios at one rate, while offering a lesser rate of exchange should the Fund and its Segregated Portfolios desire immediately to resell that currency to the dealer. The Fund and its Segregated Portfolios will conduct its currency exchange transactions either on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market, or through entering into forward or options contracts to purchase or sell currencies.

RISKS RELATING TO TAX AND REGULATORY MATTERS

TAX CONSIDERATIONS

Where the Fund and its Segregated Portfolios invest in investments that are not subject to withholding tax at the time of the acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund and its Segregated Portfolios will not be able to recover such withheld tax and so any change would have an adverse effect on the Net Asset Value. Where the Fund and its Segregated Portfolios sell investments short that are subject to withholding tax at the time of sale, the price obtained will reflect the withholding tax liability of the purchaser. In the event that in the future such investments cease to be subject to withholding tax, the benefit thereof will accrue to the purchaser and not the Fund and its Segregated Portfolios.

TAX TRANSPARENCY REPORTING REQUIREMENTS

In recent years the Cayman Islands, in common with many other countries, has entered into a network of bilateral tax information exchange agreements with other jurisdictions as part of a trend towards greater cross-border tax transparency promoted by the OECD. In 2013 the Cayman Islands entered into an inter-governmental agreement with the United States pursuant to which it agreed to the automatic exchange of tax information in respect of persons taxable in the United States. In addition, the Cayman Islands and more than 100 other countries have entered into the OECD's multilateral competent authority agreement, pursuant to which participating jurisdictions commenced the automatic exchange of tax information in accordance with the Common Reporting Standard from 2017. Tax reporting compliance is therefore likely to become increasingly costly for the Fund as the requirements increase and it may be necessary for the Fund to compulsorily redeem the Shares of Shareholders who fail to provide information the Fund is required to report.

ACCOUNTING FOR UNCERTAIN TAX POSITIONS

Recognition and measurement of each tax position, including any tax position for which there is a lack of authority and audit experience, is determined by the Directors based on discussions with the Manager and tax advisors and based on fact and circumstances known at the time. There can be no assurance that any such determination will not change over time. Adjustments made to the Net Asset Value of the Fund in connection with the recognition of a contingent tax liability could have a material negative effect, and any subsequent adjustment in respect of the same liability could have a material positive or negative effect on specific Shareholders, depending on their circumstances.

REGULATORY RISKS FOR INVESTMENT FUNDS

Some companies may be substantially affected by changes in government policy, such as increased regulation, ownership restrictions, deregulation or reduced government funding. The value of a mutual fund that buys these investments may rise and fall substantially due to changes in these factors.

Further, the regulatory environment for investment funds is evolving and any changes may adversely affect the ability of the Fund and its Segregated Portfolios to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by the Fund and its Segregated Portfolios. The effect of any future regulatory or tax change on the Fund and its Segregated Portfolios is impossible to predict.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE FUND AND ITS SEGREGATED PORTFOLIOS. PROSPECTIVE INVESTORS SHOULD READ THIS ENTIRE MEMORANDUM AND THE RELEVANT PORTFOLIO SUPPLEMENT AND CONSULT WITH THEIR OWN LEGAL, TAX AND FINANCIAL ADVISERS BEFORE DECIDING TO INVEST IN THE FUND AND ITS SEGREGATED PORTFOLIOS. NO ASSURANCE CAN BE MADE THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED.

SELLING RESTRICTIONS

General

The distribution of this Memorandum and any relevant Portfolio Supplement and the offering of the Shares of the Fund and its Segregated Portfolios may be restricted in certain jurisdictions. This Memorandum and any relevant Portfolio Supplement do not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. It is the responsibility of every person wishing to make application in connection herewith to satisfy himself as to full observance of the laws of the relevant jurisdiction in connection therewith, including any governmental or other consents which may be required, or to observe any other formalities needing to be observed in such jurisdiction and to pay all transfer and other taxes required to be paid in such jurisdiction.

Notice to Investors in the Cayman Islands

The Fund and its Segregated Portfolios are prohibited from making any invitation to the public in the Cayman Islands to subscribe for any of its Shares. Neither this Memorandum nor the Portfolio Supplements constitute an invitation to the public in the Cayman Islands to subscribe for Shares and no member of the public in the Cayman Islands shall be eligible to subscribe for any Shares. "Public" for these purposes shall have the same meaning as "public in the islands", as defined in the Mutual Funds Act. However, Shares may be beneficially owned by persons resident, domiciled, established, incorporated or registered pursuant to the laws of the Cayman Islands.

Notice to Investors in the United States of America

US Persons, as defined under the Securities and Exchange Act of 1934, as amended, are not eligible to subscribe for Shares.

DEFINITIONS

"\$, "US Dollars" or "US\$"	the lawful currency of the United States of America.
"Administration Agreement"	the administration agreement between the Fund and its Segregated Portfolios and the Administrator (as amended and/or restated from time to time).
"Administrator"	Scotiabank & Trust (Cayman) Ltd., in its capacity as administrator of the Fund and its Segregated Portfolios, and any successor administrator.
"Articles"	the memorandum and articles of association of the Fund, as amended or restated from time to time.
"Auditor"	PricewaterhouseCoopers and any successor auditor.
"Business Day"	any day on which the New York Stock Exchange is open for business.
"CIMA"	the Cayman Islands Monetary Authority.
"Class"	a class of Shares designated by the Directors as such in accordance with this Memorandum, the relevant Portfolio Supplement and the Articles (and includes any sub-class of any such Class).
"Companies Act"	the Companies Act (as revised) of the Cayman Islands.
"Custodian"	State Street Bank and Trust Company and any successor or additional custodian of the Fund and/or one or more Segregated Portfolios.
"Cut Off Time"	unless otherwise set out in the relevant Portfolio Supplement, 4:00 pm in the United States Eastern Time Zone (for the avoidance of any doubt, being such time as New York City observes) on a day that the New York Stock Exchange is open for business or before the New York Stock Exchange closes for the day, whichever is earlier.
"Dealing Day"	unless otherwise set out in the relevant Portfolio Supplement, each Business Day and/or such other day or days as determined by the Directors.

"Directors"	the directors of the Fund from time to time.
"Directors Licensing Act"	the Directors Registration and Licensing Act, 2014 (as amended) of the Cayman Islands.
"Distributor"	Scotiabank & Trust (Cayman) Ltd., in its capacity as distributor of the Fund and its Segregated Portfolios, and any successor or additional distributor of the Fund and/or one or more Segregated Portfolios.
"Extraordinary Fees and Expenses"	all legal and accounting fees and expenses and amounts paid in settlement incurred in any action, arbitration, claim, demand, law suit or other legal proceeding.
"ETF(s)"	means Exchange Traded Fund(s).
"Fiscal Year"	the Fund's fiscal year ends on 31 December of each year.
"Fund"	Scotia Strategic Portfolios SPC, a Cayman Islands segregated portfolio company.
"IFRS"	International Financial Reporting Standards.
"Internal Account"	a separate internal account established in the books of the Fund and its Segregated Portfolios in accordance with the Articles in respect of each Class and/or Series of Shares.
"Management and Administration Agreement"	the management and administration agreement between the Fund and its Segregated Portfolios and the Manager (in its capacity as Manager and Administrator) (as amended and/or restated from time to time).
"Management Fee"	the management fee payable by a Segregated Portfolio to the Manager pursuant to the Management and Administration Agreement as summarised in this Memorandum and any relevant Portfolio Supplement.
"Management Shares"	voting, non-redeemable, non-participating shares of par value US\$1.00 each in the capital of the Fund.
"Manager"	Scotiabank & Trust (Cayman) Ltd., in its capacity as manager of

	the Fund and its Segregated Portfolios.
"Mutual Funds Act"	the Mutual Funds Act (as revised) of the Cayman Islands.
"Net Asset Value"	the value of all the assets of a Segregated Portfolio or a Class less all the liabilities of a Segregated Portfolio or a Class, as applicable, calculated in accordance with this Memorandum, any relevant Portfolio Supplement and the Articles.
"Net Asset Value per Share"	the Net Asset Value of the relevant Class of Shares of a Segregated Portfolio divided by the number of Shares of that Class of that Segregated Portfolio in issue or deemed to be in issue in accordance with the Articles.
"Nominee"	any entity, being an affiliate of the Manager, which acts as nominee Shareholder for any Underlying Investor.
"Non-Eligible Investor"	(i) any US Person (as such term is defined in Regulation S of the United States Securities Act of 1933, as amended); (ii) any person holding Shares in breach of the eligibility or other requirements of this Memorandum (including any member of the public in the Cayman Islands); (iii) any person holding Shares in breach of the law or requirements of any country or governmental authority, including, but not limited to, those summarised in the "Selling Restrictions" section of this Memorandum and the Addendums to the Offering Documents for Investors in Jamaica and Trinidad and Tobago;; (iv) any person holding Shares in circumstances (whether directly or indirectly affecting such person and whether taken alone or in conjunction with any other person, connected or not, or any other circumstances) which, in the opinion of the Directors, might result in the Fund incurring any liability to taxation or suffering any other pecuniary, legal or administrative disadvantage which the Fund might not otherwise have incurred or suffered; (v) any person acting directly or indirectly on behalf of terrorists or terrorist organisations or any other sanctioned entities or individuals, including those persons or entities that are included on the "List of Specially Designated Nationals and Blocked Persons" maintained by the US Treasury Department's Office of Foreign Asset Control (" OFAC ") or pursuant to European Union (" EU ") and/or United

Kingdom ("UK") Regulations (as the latter are extended to the Cayman Islands by Statutory Instrument) or otherwise subject to sanctions imposed by the United Nations, OFAC, the EU or the UK (including as the latter are extended to the Cayman Islands by Statutory Instrument); (vi) any person who acts, directly or indirectly, for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political unless the Fund, after being specifically notified by the person in writing that it is such a person, conducts further due diligence, and determines that the investment is permitted; or (vii) any person or any entity acting as trustee, agent, representative or nominee for a subscriber that is a foreign shell bank.

"Portfolio Management Agreement"

the agreement between the Fund (on behalf of a Segregated Portfolio), the Manager and the Portfolio Manager of such Segregated Portfolio.

"Portfolio Manager"

the portfolio manager of the applicable Segregated Portfolio and any successor portfolio manager.

"Portfolio Supplement"

a supplement to this Memorandum setting out additional terms applicable to the offering of Shares in a particular Segregated Portfolio.

"Registrar and Transfer Agent"

International Financial Data Services Ltd.

"Register of Members"

the register of members of the Fund maintained in accordance with the Companies Act and includes (except where otherwise stated) any duplicate or branch register.

"Segregated Portfolio"

a segregated portfolio of the Fund established and maintained in accordance with the Companies Act, this Memorandum, any relevant Portfolio Supplement and the Articles.

"Settlement Date"

means the date by which the transfer of cash or payment for assets (or vice-versa) must be completed for an executed order.

"Shareholder"	a holder of one or more Shares.
"Share Terms"	the rights and restrictions attaching to any Share, whether arising under this Memorandum or any relevant Portfolio Supplement, the Articles, a Subscription Agreement or otherwise.
"Shares"	non-voting, redeemable, portfolio shares of par value US\$0.0001 each in the capital of the Fund.
"Short-Term Trading Fee"	as set out in the relevant Portfolio Supplement.
"Sub-Administrator"	State Street Cayman Trust Company, Ltd. and any successor sub-administrator.
"Subscription Agreement"	the application form, subscription agreement and any additional documentation required by the Administrator in order to process a subscription for Shares by a prospective investor.
"Suspension"	<p>in respect of any Segregated Portfolio, the suspension or postponement of one or more of the following (which for the avoidance of doubt may be suspended or postponed independently of one another and in respect of any one or more Classes and/or Series of Shares):</p> <ul style="list-style-type: none"> (i) the allotment and issue of Shares; (ii) the redemption of Shares; (iii) the calculation of the Net Asset Value and/or the Net Asset Value per Share; or (iv) the payment of redemption proceeds.
"United States" or "US"	the United States of America (including the states and District of Columbia) and any of its territories, and any other areas subject to its jurisdiction.

"Underlying Investor"	any person for which a Nominee holds Shares in a Segregated Portfolio on behalf of as trustee, agent, representative or nominee pursuant to the terms of any nominee arrangement or other agreement.
"US Person"	any person or any entity acting as trustee, agent, representative or nominee for a person who is a "United States person" under Regulation S promulgated under the Securities Act of 1933 of the United States, as amended.
"Valuation Day"	Each Dealing Day and/or such other day or days as determined by the Directors.

ADDITIONAL INFORMATION

PRIVACY POLICIES

Non-public personal information may be received by the Fund and/or the Manager and/or the Administrator on its behalf, from Shareholders and prospective investors. Any such information will only be retained for legitimate purposes, such as anti-money laundering compliance, tax transparency reporting, payment processing and investor communications. Except for disclosures required by applicable laws or regulations, such information will only be shared with the Fund's service providers in the process of fulfilling such legitimate purposes and it will not be shared with non-affiliated third parties who are not service providers to the Fund. Any non-public information obtained by the Fund from a subscriber that does not become a Shareholder, or from a Shareholder that fully redeems its Shares, will be held for such period as the Fund considers reasonably necessary to comply with its legal and regulatory obligations, and will then be destroyed.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available on request:

- (a) the Articles;
- (b) Management and Administration Agreement ;
- (c) the relevant Portfolio Supplement;
- (d) the latest audited annual financial statements of the Fund, as and when available;
- (e) the Companies Act; and
- (f) the Mutual Funds Act.

Requests for any documents should be addressed to:

Cayman Islands

Scotiabank & Trust (Cayman) Ltd.
18 Forum Lane, 2nd Floor, Camana Bay
Grand Cayman, P. O. Box 689, KY1-1107
Tel: (345) 949-7666
Email: customercarecayman@scotiabank.com

Jamaica

Scotia Investments Jamaica Ltd
3rd Floor Scotiabank Centre,
Corner Duke & Port Royal Streets,

Kingston, Jamaica,
Tel: 1-888-429-5745
Email: investmentinfo@scotiabank.com

Trinidad and Tobago

Scotiabank Trinidad & Tobago Limited
Scotiabank Service Centre
56-58 Richmond St.,
Port-of-Spain, Trinidad
Tel:(868)-627-2684
Email: customercarett@scotiabank.com

IF ANY PROSPECTIVE INVESTOR DESIRES TO OBTAIN ADDITIONAL INFORMATION REGARDING THE FUND AND ITS SEGREGATED PORTFOLIOS, THE DIRECTORS, THE MANAGER, THE ADMINISTRATOR OR THIS OFFERING OF SHARES, IT SHOULD CONTACT THE MANAGER.

Offeree: _____

Copy No: _____

PORTFOLIO SUPPLEMENT TO THE OFFERING MEMORANDUM OF

SCOTIA STRATEGIC PORTFOLIOS SPC (THE "FUND")

(a Cayman Islands segregated portfolio company incorporated with limited liability)

RELATING TO THE OFFERING OF SHARES

IN

SCOTIA STRATEGIC BALANCED GROWTH PORTFOLIO SP

(THE "SEGREGATED PORTFOLIO")

Approved 20th January 2025

THIS PORTFOLIO SUPPLEMENT FORMS AN INTEGRAL PART OF THE OFFERING MEMORANDUM OF THE FUND (AS AMENDED OR REVISED FROM TIME TO TIME) AND MAY NOT BE DISTRIBUTED SEPARATELY.

PORTFOLIO SUPPLEMENT

This portfolio supplement (the "**Supplement**") contains specific information relating to the offering of portfolio shares (the "**Shares**") in the Scotia Strategic Balanced Growth Portfolio SP (the "**Segregated Portfolio**"), a segregated portfolio of Scotia Strategic Portfolios SPC (the "**Fund**").

This Supplement forms part of, and should be read together with the offering memorandum of the Fund (as amended or revised from time to time) (the "**Memorandum**"). This Supplement is only intended to describe aspects of the Segregated Portfolio which are not otherwise specified in the Memorandum. Other than as defined herein, or as the context requires, any defined terms and phrases used in this Supplement will have the same meaning as given in the Memorandum.

Unless stated otherwise in this Supplement, the Shares offered pursuant to this Supplement are offered on the same basis and subject to the same terms and conditions as provided in the Memorandum (including, for the avoidance of doubt, in relation to fees, expenses, subscriptions and redemptions). In the event that the descriptions or terms in this Supplement are inconsistent with, or contrary to, the descriptions of terms in the Memorandum, this Supplement shall prevail.

INVESTMENT OBJECTIVE AND STRATEGY:

The portfolio's objective is to provide a total return consisting of income and long-term capital appreciation, with an emphasis on long-term capital appreciation, by investing primarily in a diversified mix of equity and fixed income mutual funds and exchange traded funds (ETFs).

The Segregated Portfolio employs a multi-strategy investment approach where the portfolio adviser considers each underlying fund's investment objectives and strategies, past and assumed forward-looking performance, volatility, geographic exposure, and investment style, among other factors, in order to construct a diversified Portfolio and achieve its investment objectives. The target asset mix for the portfolio is 40% cash and fixed income, and 60% equity.

The Portfolio Manager also monitors and allocates to the underlying funds based on the Portfolio Manager's long-term capital market assumptions, view of general market conditions, the anticipated risk inherent in each underlying fund and its forward-looking potential.

The Portfolio Manager can also make further tactical shifts to the Segregated Portfolio allocation in order to take advantage of short-term opportunities or to mitigate risks. The Manager, or one of its associates or affiliates, may be the manager of certain underlying funds.

The underlying mutual fund investments in the Segregated Portfolio may change from time to time, but in general the target weighting for each asset class will be no more than 20% above or below the target asset mix amounts set out above. Although up to 100% of the Segregated Portfolio's assets may be invested in underlying funds, including those managed by the Manager or an affiliate or associate of the Manager, the Portfolio Manager may determine that it is more efficient to invest the assets of the Segregated Portfolio directly in securities in one or more asset classes.

The Segregated Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, to generate income, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Segregated Portfolio and the underlying funds may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

In the event of adverse market, economic and/or political conditions, the Portfolio Manager and underlying fund managers may invest this Segregated Portfolio's assets in cash and cash equivalent securities.

When evaluating investment opportunities, the Portfolio Manager may consider ESG factors it believes to be relevant to investment outcomes.

INVESTMENT RESTRICTIONS AND

The following restrictions and guidelines apply to investments and

**GUIDELINES AND BORROWING
RESTRICTIONS:**

borrowings of the Segregated Portfolio is not permitted to:

The Segregated Portfolio will not:

a) purchase securities other than through recognized market facilities unless the purchase price approximates the prevailing market price or is negotiated on an arm's length basis

b) undertake any borrowings (cash or otherwise) or provide security interest over any of its portfolio assets unless (x) the transaction is temporary and is: (i) for the purpose of accommodating requests for the redemption of Shares, (ii) while the Fund effects an orderly liquidation of portfolio assets of the Segregated Portfolio, or (iii) to permit the Segregated Portfolio to settle portfolio transactions, and (y) after giving effect to all permitted borrowings the outstanding amount of all borrowings of the Segregated Portfolio shall not exceed five percent of the portfolio assets of the Segregated Portfolio at market value at the time of the borrowing. For the purposes of this section, a transaction shall be deemed to be temporary if the borrowing is repaid within six months from the date of the borrowing;

c) purchase a security of an issuer if, immediately after the purchase, the Segregated Portfolio would hold securities representing more than 10% of the votes attaching to the outstanding voting securities of that issuer, or the outstanding equity securities of that issuer;

d) purchase a security for the purpose of exercising control or direction over, or control or direction over the management of, the issuer of the security;

e) purchase a security of an issuer if, immediately after the purchase, more than 10% of the net assets of the Segregated Portfolio, taken at market value at the time of purchase, would be invested in the securities of the issuer, except in respect of evidences of indebtedness other than cash equivalents with a remaining term to maturity of not more than one year that are issued, or fully and unconditionally guaranteed as to principal and interest by a financial institution or government entity. Exceptions to the 10% rule above are Mutual Funds, Exchange Traded Funds (ETFs), or other similar

instruments providing exposure to a basket of securities.

OFFERING:

The Fund is offering Shares attributable to the Segregated Portfolio at an initial subscription price of US\$10 per Share on the first Dealing Day (on which subscriptions are accepted) of a Class and thereafter at the prevailing Net Asset Value per Share as of the relevant Dealing Day. The proceeds of such Shares are included in the assets and liabilities attributable to the Segregated Portfolio.

The Segregated Portfolio currently offers Class A, Class F, and Class M Shares, each denominated in US Dollars. The Classes differ with respect to eligibility requirements and Management Fees, as set out herein.

In addition to the eligibility requirements set out in the Memorandum (see "Non-Eligible Investors") certain eligibility requirements apply to each Class, as follows:

Class A Shares

Class A Shares are generally available for subscription by all investors.

Class F Shares

Class F Shares are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. In certain circumstances, investors who purchase Class F Shares must enter into an agreement with their dealer which identifies an annual account fee (a "**Fee-Based Account Fee**") negotiated with their financial advisor and payable to their dealer. Investors may only purchase Class F Shares through a financial advisor who is registered with a dealer that has signed an agreement with the Manager (or an affiliate in the Scotiabank Group). This Fee-Based Account Fee is in addition to the Management Fee payable by the Segregated Portfolio with respect to the Class F Shares. No sales commissions or trailing commissions are payable by the Manager to a dealer for investments in Class F Shares.

Class M Shares

Class M Shares are generally only available for purchase by eligible institutional, or other qualified investors, where the discretionary portfolio manager, portfolio manager, of subadvisor is either Scotiabank and Trust (Cayman) Limited, or Jarislowsky, Fraser Limited.

INCEPTION DATE:

Class A:

- Class A in USD (A) – January 31, 2025

Class F

- Class F in USD (F) – N/A

Class M

- Class M in USD (M) – January 31, 2025

MANAGER AND DISTRIBUTOR:

The Manager and Distributor of the Segregated Portfolio is Scotiabank & Trust (Cayman) Ltd. See the Memorandum for the description of the Manager.

PORTFOLIO MANAGER:

Pursuant to an agreement (the "**Portfolio Management Agreement**") between 1832 Asset Management L.P. (the "**Portfolio Manager**"), the Manager and the Fund (on behalf of the Segregated Portfolio), the Portfolio Manager has been appointed as portfolio manager of the Segregated Portfolio.

The Portfolio Manager is a professional investment and portfolio management firm based in Toronto, Canada, that manages portfolios on a discretionary basis for pension and mutual funds, charitable organizations, corporations, municipalities, hospitals, foundations and private clients based on a proven investment philosophy and process. The Portfolio Manager is a limited partnership, the general partner of which is wholly owned by Scotiabank. The Portfolio Manager's assets

are USD \$254 billion as of December 31, 2023.

The Portfolio Manager is responsible for the Segregated Portfolio's day-to-day management, the investment management and advice, including identifying, evaluating, and monitoring existing investments and potential investments, and has power to enter into transactions on behalf of the Segregated Portfolio. The Portfolio Manager is at liberty to provide similar or other services to other funds, persons or companies. The Portfolio Manager will receive fees out of the Management Fee payable to the Manager. The Portfolio Management Agreement may be terminated on sixty days' written notice by either the Portfolio Manager, the Manager or the Fund.

The address of the Portfolio Manager is 40 Temperance Street, 16th Floor, Toronto, ON., M5H 0B4, Canada.

MINIMUM SUBSCRIPTIONS:

Unless otherwise determined by the Directors, the minimum initial subscription amount for Shares of the Segregated Portfolio is US\$5,000.

The minimum subscription amount for additional Shares is US\$100 (unless otherwise determined by the Directors).

SUBSCRIPTIONS AND REDEMPTIONS:

Instructions for subscriptions and redemption requests must be received by the Cut Off Time on the applicable Dealing Day.

The process for subscriptions and redemptions is set out in the Memorandum and, for initial subscriptions, the Subscription Agreement.

EXCHANGES

A Shareholder holding Shares in one Segregated Portfolio may exchange such Shares for Shares of the same class and currency of any of the other Segregated Portfolios described in this Prospectus, or certain other Funds offered by the Manager or its affiliates under a separate prospectus.

Please ask your authorized Distributor for the list of Funds participating in this exchange program and a copy of the prospectus of the Fund you wish to acquire.

DEALING DAY: Each Business Day and/or such other day or days as determined by the Directors.

CUT OFF TIME: 4:00 pm in the United States Eastern Time Zone (for the avoidance of any doubt, being such time as New York City observes) on a day that the New York Stock Exchange is open for business or before the New York Stock Exchange closes for the day, whichever is earlier.

VALUATION DAY: Each Dealing Day and/or such other day or days as determined by the Directors.

MANAGEMENT FEE: The maximum Management Fee chargeable on each Class is as follows:

Class A Shares:

1.60 per cent. (1.60%) calculated and accrued daily and payable quarterly in arrear, of the Net Asset Value of Class A Shares.

Class F Shares:

0.70 per cent. (0.70%) calculated and accrued daily and payable quarterly in arrear, of the Net Asset Value of Class F Shares.

Class M Shares

0.50 per cent. (0.50%) calculated and accrued daily and payable quarterly in arrear, of the Net Asset Value of Class M Shares.

SHORT TERM TRADING FEE: Shares that are redeemed or exchanged (for a different Class) within 90 days of the Dealing Day on which they were subscribed for, may be subject to a redemption fee of up to 2% of the redemption proceeds, payable to the Fund for the account of the Segregated Portfolio, at the discretion of the Manager.

TRAILER FEES: The Manager may pay trailing commissions to distributors or dealers, which will be paid out of the Management Fees payable to the Manager.

DIVIDENDS:

The Directors reserve the right to distribute a percentage or all of the income and/or net realized capital gains of Class A, both accrued and received, by way of dividends to Shareholders, subject to any relevant factors which may mitigate against a distribution being made. The Directors will determine when and if a dividend is declared on Class A and Class F Shares. These distributions are not guaranteed and may change at any time at Director's discretion. Distributed dividends will be automatically reinvested in additional Shares of the same Class of the Segregated Portfolio from which they were distributed, unless you, by written request to the Manager or its agent, elect to receive cash payment by electronic transfer to your account. Distributions, if unclaimed for six (6) years, may be forfeited by a resolution of the Board of Directors for the benefit of the Fund which made the distribution.

Except for Class A Shares, it is not the present intention that any other Classes of the Segregated Portfolio will make any distributions of income or capital gains by way of dividends. However, the Directors of the Portfolios may authorize dividends in their complete and unfettered discretion from time to time.

INVESTOR SUITABILITY

This portfolio may be suitable for you if:

- you seek a total return consisting of income and long-term capital appreciation, with an emphasis on long-term capital growth, by investing primarily in a diversified mix of equity and fixed income mutual funds and ETFs
- you can accept medium risk to your capital;
- you are investing for the medium to long-term.

