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**SUPPLEMENT
TO
PRIVATE OFFERING MEMORANDUM**

SOLOMON GLOBAL SELECT FUND SPC

an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands with registration number 402434

SHARES PARTICIPATING IN

Solowin Digital Horizon SP

SOLOMON GLOBAL ASSET MANAGEMENT LIMITED
Investment Manger

April 2025

This Supplement is to be distributed, together with the Memorandum (as amended from time to time), on a confidential basis in connection with the private offering of Participating Shares in Solowin Digital Horizon SP.

DIRECTORY

Directors	Registered Office
Qian WANG Xue YAO	Ogier Global (Cayman) Limited 89 Nexus Way, Camana Bay Grand Cayman, KY1-9009 Cayman Islands
Auditors	Legal advisor as to matters of Cayman Islands law
Rankin Berkower (Cayman) Ltd One Capital Place, 3rd Floor 136 Shedden Rd, George Town P.O. Box 30349, KY1-1202 Grand Cayman, Cayman Islands	Ogier 11/F, Central Tower 28 Queen's Road Central Hong Kong
Investment Manager	Administrator
Solomon Global Asset Management Limited Ogier Global (BVI) Limited Ritter House Wickhams Cay II, PO Box 3170 Road Town, Tortola VG1110 British Virgin Islands	Standard Chartered Bank (Hong Kong) Limited 32/F Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Hong Kong
Custodian	
Standard Chartered Bank (Hong Kong) Limited 32/F Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Hong Kong	

Enquiries

Enquiries relating to the Segregated Portfolio and this offering (including information concerning subscription procedures) should be directed to the Investment Manager at the address in the Directory or by email to the following email address: fundops@solomongsfund.com.

Segregated Portfolio – Solowin Digital Horizon SP

This Supplement contains specific information in relation to the offering of Participating Shares participating in Solowin Digital Horizon SP (the **Segregated Portfolio**), a segregated portfolio of Solomon Global Select Fund SPC (the **Fund**). The Segregated Portfolio was designated as a segregated portfolio of the Fund by the Directors in April 2025. The initial Class of Participating Shares designated within the Segregated Portfolio are the Class A Shares. The base currency and operational currency of each Class of Participating Shares shall be the US Dollar.

Additional Classes of Participating Shares in respect of the Segregated Portfolio may be offered in the future. References in this Supplement to the Segregated Portfolio shall, unless the context otherwise requires, be references to the Fund solely for the account of the Segregated Portfolio.

This Supplement forms part of, and must be read together with, the Private Offering Memorandum of the Fund in effect (as amended from time to time, the **Memorandum**). A copy of the Memorandum has been furnished to you together with this Supplement. If you have not received the Memorandum, please contact the Investment Manager.

The Directors, whose names appear under the heading "Directory" in the Memorandum and this Supplement, accept responsibility for the information contained in the Memorandum and in this 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), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Statements in this Supplement are made as of the date of this Supplement. Statements made in the Memorandum that are not revised by this Supplement are made as of the date of the Memorandum. Neither the delivery of the Supplement and Memorandum, nor any sale made pursuant to those documents, shall in any circumstances imply that the information contained in this Supplement or in the Memorandum is correct as of any time other than, respectively, the date of this Supplement and the Memorandum.

Please review the selling restrictions set out in the Memorandum.

Definitions

Business Day

any full day (except Saturdays or Sundays) on which banks in Hong Kong are authorised to open for normal banking business and/or such other day or days as the Directors may determine, either generally or in any particular case provided that where, as a result of a number 8 typhoon signal or higher, black rainstorm warning or similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a Business Day;

Class A Token	a token issued or to be issued by the Segregated Portfolio in respect of each tokenised Class A Share;
Class A Share	a Participating Share participating in the Segregated Portfolio designated as a Class A Share being offered for subscription under the terms of the Memorandum and this Supplement;
Initial Offering Period	the period starting at 9:00 a.m. (Hong Kong time) on [Date] and ending at 4:00 p.m. (Hong Kong time) on [Date] or such other time as the Directors may determine, during which Participating Shares in the Segregated Portfolio will first be offered for subscription
Minimum Holding	in respect of each Class, Participating Shares with an aggregate Net Asset Value of not less than US\$100,000 or such other amount as the Directors may determine, either generally or in any particular case;
Redemption Day	each Business Day and/or such other day or days as the Directors may determine, either generally or in any particular case;
Redemption Fee	in relation to the redemption of any Class A Share, a fee of up to 0.1% of the Redemption Price of the Participating Share;
Redemption Price	the Net Asset Value per Share of the relevant Class as at the Valuation Point on the Valuation Day applicable to the relevant Redemption Day;
Subscription Day	after the Initial Offering Period, each Business Day and/or such other day or days as the Directors may determine, either generally or in any particular case;
Tokenholder	a holder of one or more Class A Tokens;
Valuation Day	each Business Day and/or such other day or days as the Directors may determine, either generally or in any particular case; and
Valuation Point	23:59:59 (UTC+0) on each Valuation Day or such other time as the Directors may determine.

Capitalised terms not defined herein are defined in the Memorandum.

Investment objective

The investment objective of the Segregated Portfolio is to provide investors with capital growth.

There can be no assurance that the investment objective will be achieved.

Investment strategies

The Segregated Portfolio may invest (directly or through investing in other investment funds) in a wide range of assets including and not limited to securities (including equity and debt securities in both primary and secondary markets), futures and derivatives.

Notwithstanding the foregoing, where the Investment Manager considers appropriate, the Segregated Portfolio may at any time invest its assets in cash, cash equivalents and other cash management instruments.

There can be no assurance that the investment strategies adopted by the Segregated Portfolio will achieve the investment objective.

Investment restrictions

Unless otherwise specified herein, the Fund has not imposed any particular investment restrictions with regard to the investment of the assets of the Segregated Portfolio.

Leverage

The Segregated Portfolio may use leverage in its investments, provided that the total leverage shall not exceed 400% of its latest Net Asset Value. Leverage can take such forms as may be determined by the Investment Manager. The assets of the Segregated Portfolio may be charged or pledged as security for any such borrowings.

Changes to investment strategies and restrictions

The investment strategies summarised above represent the current intentions of the Segregated Portfolio. In order to take advantage of available investment opportunities in changing market conditions, the Segregated Portfolio reserves the right to alter or modify some or all of its investment strategies if the Investment Manager concludes that those alterations or modifications are consistent with the goal of maximising returns to investors. Depending on conditions and trends in the markets and the economy in general, different strategies or investment techniques may be pursued or employed, whether or not described in this Supplement, subject to any applicable law or regulation. The discussion above includes and is based upon assumptions and opinions concerning the relevant markets and other matters, the accuracy of which cannot be assured. There can be no assurance that the investment strategies will achieve the investment objective.

Tokenisation

The Segregated Portfolio implements tokenisation whereby the Segregated Portfolio will issue, in respect of Class A Shares, Class A Tokens corresponding to such Class in the manner described below.

In respect to Class A Shares, in addition to the issue of Class A Shares, the Fund will mint and issue without consideration on Ethereum Mainnet, on a one-to-one basis, Class A Tokens corresponding to the Class A Shares to the holder thereof upon issuance of the

relevant Class A Shares. The Class A Tokens will be fungible, meaning that each Class A Token will be identical to any other Class A Token.

The Class A Tokens will be minted and issued on the Ethereum Mainnet, the primary public blockchain network of the Ethereum platform. The Class A Tokens are deployed on Ethereum Mainnet initially and, if the Administrator decides, may be deployed to other blockchains (as applicable, the **Relevant Blockchain**) at later stage. The Class A Tokens will be issued under the ERC20 Protocol. Transfer of Class A Tokens is disallowed as of the date of this Supplement.

Prospective investors should note that the Class A Tokens per se will merely be evidence of legal title of the tokenised Class A Shares as represented by the corresponding Class A Tokens as recorded on the Relevant Blockchain. The Class A Tokens do not convey any legal title to the corresponding tokenised Class A Shares or any economic rights or contractual rights enforceable against the Segregated Portfolio. Accordingly, in the unlikely event that a Tokenholder does not, according to the register of members of the Fund, hold the Class A Shares which correspond to the Class A Tokens held, such Tokenholder will not be recognised by the Fund as a holder of the relevant Class A Shares.

The official register of members of the Fund in respect of the tokenised Class A Shares will not be maintained on the Relevant Blockchain but shall be maintained off-chain. If there is any discrepancy between the off-chain record and the on-chain record, the off-chain record shall prevail.

Upon redemption of a tokenised Class A Share, the corresponding Class A Token will be burnt on the Relevant Blockchain.

The Segregated Portfolio does not fall within the meaning of a "virtual asset service provider" and is therefore not subject to regulation by CIMA under the Virtual Asset (Service Providers) Act (Revised) of the Cayman Islands (**VASP Act**). The issue of the Class A Tokens by the Fund shall not be considered as "issuance of virtual assets" or "virtual asset issuance" for the purposes of the VASP Act on the following bases: (a) the Class A Tokens do not fall within the meaning of a "virtual asset" under the VASP Act as the Class A Tokens *per se* cannot be used for payment or investment purposes – rather, it is the corresponding tokenised Class A Shares that have rights attached thereto in accordance with the terms of the Memorandum, this Supplement, the Subscription Agreement and the Articles; (b) the Class A Tokens will not be issued or sold for consideration but will be issued to Tokenholders without any consideration; and (c) the Class A Tokens will not be issued to the public in or from the Cayman Islands as the Class A Tokens will be issued to the holders of the tokenised Class A Shares only.

Administrator

Notwithstanding anything to the contrary in the Memorandum, the Fund on behalf of the Segregated Portfolio has appointed Standard Chartered Bank (Hong Kong) Limited as its Administrator.

Pursuant to the terms of the Administration Agreement, the Administrator will perform certain administrative functions for the Segregated Portfolio including calculating the Net Asset Value of the Segregated Portfolio and Classes within the Segregated Portfolio and the Participating Shares participating in the Segregated Portfolio based on the valuation principles determined by the Directors, and provide other general administrative services to the Segregated Portfolio as set out in the Administration Agreement.

In calculating the Net Asset Value of the Segregated Portfolio, the Administrator shall use prices ascribed to the Segregated Portfolio's underlying assets that the Administrator has, in its capacity as the Segregated Portfolio's Administrator, collected or received from (a) an independent financial market data provider available to and used by the Administrator in its capacity as a fund administrator or (b) the Segregated Portfolio, the Directors, the Investment Manager or other agents/parties appointed or nominated by the Segregated Portfolio ((a) and (b) together the "**Pricing Sources**"). The Administrator shall not be liable to the Segregated Portfolio, any Investor or any other person in respect of any loss suffered from the use of, or reliance by, the Administrator on information provided by Pricing Sources in its calculations. Where a price for an underlying asset is available from more than one Pricing Source, the Administrator may, if so directed by the Segregated Portfolio, compare the various prices it has collected or received with respect to the same underlying asset (a **Price Comparison**) and if directed or requested by the Segregated Portfolio, report such Price Comparison to the Segregated Portfolio. With the exception of performing and reporting Price Comparisons, the Administrator is not responsible or liable for: (a) verifying any price ascribed by the Pricing Sources to any of the Segregated Portfolio's underlying assets, including any illiquid and/or hard-to-value assets; or (b) the accuracy, correctness, completeness, reliability or current state of any price ascribed by a Pricing Source to any of the Segregated Portfolio's underlying assets.

The Administrator's obligations and liabilities are only to the Segregated Portfolio and only as provided in the Administration Agreement. Under the Administration Agreement, among other things: (i) the Administration Agreement may be terminated at any time by either party upon not less than [three (3) months'] prior written notice, (ii) the Administrator shall not be liable to the Segregated Portfolio or any other party unless it has been negligent, has willfully defaulted or committed a fraud and (iii) the Segregated Portfolio fully indemnifies the Administrator, its affiliates, and their respective directors, officers, employees, agents and nominees, on demand against any losses, claims, expenses of any kind (including legal and professional expenses), actions or proceedings of any nature which may be incurred by the Administrator arising out of or in connection with the services provided by the Administrator, other than by reason of the Administrator's own negligence, willful default or fraud in connection with the provision of such services.

When providing services under the Administration Agreement, the Administrator has no regulatory or fiduciary responsibility to either the Segregated Portfolio or the Shareholders. The Administrator does not provide any investment management or advisory services to the Segregated Portfolio and, therefore, is not in any way responsible for the Segregated Portfolio's performance, the repayment of capital to the Segregated Portfolio's investors, the monitoring of the Segregated Portfolio's investments or the Segregated Portfolio's compliance with its investment objectives or restrictions,

borrowing restrictions or operating guidelines. The Administrator will not participate in transactions or activities or make any payments denominated in US dollars, which, if carried out by a US person, would be subject to sanctions of the Office of Foreign Assets Control. The Administrator was not involved in preparing, and accepts no responsibility for any information contained in, the Memorandum and this Supplement.

The Administration Agreement provides that the Administrator shall not incur any liability caused in respect of any action taken as a consequence of any investor documents sent by facsimile or other electronic means and believed by the Administrator in good faith to have originated from properly authorised persons.

Custodian

STANDARD CHARTERED BANK (HONG KONG) LIMITED has been appointed by the Fund on behalf of the Segregated Portfolio as custodian with responsibility for custody of certain assets of the Segregated Portfolio. The Custodian provides custody services to the Segregated Portfolio under the terms and conditions of the custodian agreement between the Fund on behalf of the Segregated Portfolio and the Custodian (the **Custodian Agreement**). The Custodian is regulated by the Hong Kong Monetary Authority in the conduct of its custody business.

Under the Custodian Agreement, the Custodian may, at the Segregated Portfolio's expense, appoint such sub-custodians, agents, and delegates, as it thinks fit, and may delegate its duties, obligations and powers to such parties. The Custodian must exercise reasonable care and appropriate diligence in the selection and monitoring of these parties, maintain what the Custodian considers an appropriate level of supervision over these parties, and make what the Custodian considers appropriate periodic inquiries to confirm that these parties are competently discharging their obligations. The Custodian will not (except as provided in the Custodian Agreement) be responsible for any loss suffered by the Segregated Portfolio by reason of liquidation, bankruptcy or insolvency of any agent, sub-custodian, or delegate but will use reasonable endeavours to recover any property held by such person, and recover any losses or damages suffered by the Segregated Portfolio as a direct consequence.

The Segregated Portfolio's cash is not segregated from the Custodian's own cash and may be used by the Custodian in the course of its business. The Segregated Portfolio ranks as one of the Custodian's general creditors for the cash balance. The Custodian will not be responsible for any cash, securities and/or other assets of the Segregated Portfolio which are not deposited with or held to the Custodian's order. In particular, the Custodian will not be responsible for (i) any cash, securities and/or other assets placed with other co-custodians, brokers, or any other party outside the Custodian's global custodian network; or (ii) any cash placed with any bank or financial institution which is not a member of the SC Group. In addition, the Custodian will not be liable for any loss occasioned by reason of the liquidator, bankruptcy or insolvency of such co-custodian, broker or other intermediary.

For the purposes of the foregoing paragraph, "SC Group" means Standard Chartered PLC and any of its Affiliates. "Affiliate" means, with respect to, any of its subsidiaries,

holding companies or any other subsidiary of any such holding company and (where applicable) any representative and branch office in any jurisdiction.

The Custodian's obligations and liabilities are only to the Segregated Portfolio and only as provided in the Custodian Agreement. Under the Custodian Agreement (i) the Custodian Agreement may be terminated at any time by either party upon not less than ninety days' prior written notice, (ii) the Custodian shall not be liable to the Segregated Portfolio, any investor or any other person unless it has been negligent, has willfully defaulted or committed a fraud, (iii) the Segregated Portfolio fully indemnifies the Custodian, its agents, delegates, affiliates, sub-custodians and their respective directors, officers, employees, agents and nominees, on demand against any losses claims expenses of any kind (including legal and professional expenses), actions or proceedings of any nature which may be incurred by the Custodian arising out of or in connection with the services provided by the Custodian, any agent, sub-custodian, affiliate, or delegate of the Custodian (other than those resulting from the fraud, negligence or willful default on the part of the Custodian, agent, sub-custodian, affiliate, or delegate) and (iv) the Custodian shall have a general lien over the securities held by the Custodian pursuant to the Custodian Agreement until the satisfaction of all the liabilities and obligations of the Segregated Portfolio under the Custodian Agreement.

The Segregated Portfolio (and not the Custodian) is responsible for ensuring that the Segregated Portfolio's assets are delivered to the Custodian as custodian. The Custodian is not responsible for monitoring the Segregated Portfolio's compliance with this obligation.

The Custodian has no fiduciary responsibility to either the Segregated Portfolio or the investors. The Custodian does not provide any investment management or advisory services to the Segregated Portfolio and, therefore, is not in any way responsible for the Segregated Portfolio's performance or the repayment of capital to the Segregated Portfolio's investors, the monitoring of the Segregated Portfolio's investments or the Segregated Portfolio's compliance with its investment objectives or restrictions, borrowing restrictions or operating guidelines. The Custodian was not involved in preparing, and accepts no responsibility for any information contained in, the Memorandum and this Supplement. None of the Custodian or their employees or agents are directly involved in the business affairs, organisation, sponsorship or management of the Segregated Portfolio. The Custodian will not participate in transactions or activities or make any payments denominated in US dollars, which if carried out by a US person, would be subject to sanctions of the Office of Foreign Assets Control.

Summary of Terms

Eligible Investors	Participating Shares are only offered for subscription to Eligible Investors who satisfy such eligibility requirements as may be determined by the Directors from time to time.
No Special Investment, Special Investment Shares or Special Investment Threshold	There will be no Special Investment, Special Investment Shares or Special Investment Threshold in respect of the Segregated Portfolio.
Subscription Price	<p>Participating Shares are being offered for subscription during the Initial Offering Period at a fixed price of US\$1,000 per Participating Share.</p> <p>After the close of the Initial Offering Period, Participating Shares will be available for subscription on each Subscription Day at the relevant Subscription Price.</p> <p>The Subscription Price will be equal to the Net Asset Value per Share of the relevant Class as at the Valuation Day applicable to the Subscription Day (i.e. the same day as the Subscription Day) on which the application is effective, exclusive of any applicable Subscription Fee.</p>
Subscription Fee	In relation to the subscription of any Class A Share, a Subscription Fee of up to 0.1% of its Subscription Price shall be paid to the Investment Manager.
Minimum initial investment	The minimum initial investment in respect of Class A Shares is US\$100,000, exclusive of any Subscription Fee, unless the Directors determine otherwise; provided that, for so long as the Fund is registered under section 4(3) of the Mutual Funds Act, the minimum initial investment cannot be less than US\$100,000 (or its equivalent in the relevant operational currency), exclusive of any Subscription Fee.
Minimum subsequent investment	The minimum subsequent subscription in respect of Class A Shares is US\$1, exclusive of any Subscription Fee, unless the Directors determine otherwise.
Subscription procedure	Subscribers for Participating Shares must send their completed Subscription Agreement, together with any supporting documents, so as to be received by the Administrator by no later than 4 p.m. (Hong Kong time) on the Business Day which is one (1) Business Day prior to the end of the Initial Offering Period or the applicable Subscription Day, as applicable. Cash subscription monies must be sent by electronic transfer, net of bank charges, so that cleared funds are received in the bank

account of the Segregated Portfolio no later than 4 p.m. (Hong Kong time) on the Business Day which is one (1) Business Day prior to the end of the Initial Offering Period or the applicable Subscription Day, as applicable.

The Directors may waive any of the requirements specified above, either generally or in any particular case. Unless the Directors determine otherwise, if the completed Subscription Agreement and subscription monies in cleared funds are not received by the specific time referred to above, the application will be held over to the Subscription Day following receipt of the outstanding documentation and/or subscription consideration, as the case may be. Participating Shares will then be issued at the relevant Subscription Price on that Subscription Day.

The Fund on behalf of the Segregated Portfolio reserves the right to reject a subscription application, for any reason, in whole or in part, in which event the subscription proceeds or any balance thereof will be returned to the subscriber by transfer to the subscriber's bank account, without interest and at the applicant's risk.

Please see the section headed "Subscription for Participating Shares" in the Memorandum for further details.

No Lock-Up Period

The redemption of Class A Shares is not subject to any Lock-Up Period.

Redemption procedure

A Shareholder wishing to redeem Participating Shares in the Segregated Portfolio should send a completed Redemption Request to the Administrator at the address specified in the Redemption Request no later than 4:00 p.m. Hong Kong time on the Business Day prior to the relevant Redemption Day. A Redemption Request may be sent by email, but redemption proceeds will not be paid until after (1) the Segregated Portfolio has finalised the calculation of the redemption proceeds and (2) the Administrator has received all such documentation as may be required by the Directors or the Administrator in relation to the redemption.

Please see the section headed "Redemption and Transfer of Participating Shares" in the Memorandum for further details.

Redemption Fee

The redemption of Class A Shares will be subject to a Redemption Fee of up to 0.1% of their Redemption Prices, which will be charged and paid to the Investment Manager.

Minimum Holding

In respect of any Class of Participating Shares, in the event that the satisfaction of a Redemption Request for a partial

redemption would result in a Shareholder holding less than the Minimum Holding, the Directors and the Administrator may refuse the Redemption Request, treat such Redemption Request as a request for a partial redemption only up to the Minimum Holding or redeem the Shareholder's entire holding of Participating Shares.

Minimum redemption amount

In respect of each Class of Participating Shares, a Redemption Request for Participating Shares with an aggregate Net Asset Value of less than US\$1 will be refused, unless the Directors determine otherwise. Participating Shares of the relevant Class will be redeemed on a "first issued, first redeemed" basis.

Redemption Threshold

Unless the Directors determine otherwise, in respect of any Class of Participating Shares, if Redemption Requests are received in respect of any Redemption Day which, if satisfied in full, would result in the redemption of Participating Shares representing in aggregate more than 15% (or such higher percentage as the Directors may determine, either generally or in respect of any particular Redemption Day) of the Net Asset Value of such Class (the **Redemption Threshold**), the Directors may reduce those Redemption Requests rateably and pro rata amongst all Shareholders seeking to redeem Participating Shares on the relevant Redemption Day and to carry out only sufficient redemptions which, in aggregate, amount to the Redemption Threshold. Participating Shares which are not redeemed as a result of the imposition of the Redemption Threshold will be redeemed on the next Redemption Day in priority to any other Participating Shares for which Redemption Requests have been received later (but subject to further deferral if the deferred requests themselves exceed the Redemption Threshold). Participating Shares will be redeemed at the Redemption Price prevailing on the Redemption Day on which they are redeemed.

Compulsory redemption

The Fund may compulsorily redeem Participating Shares in certain circumstances. Please refer to the section headed "Redemption and Transfer of Participating Shares – Compulsory Redemption" in the Memorandum for more details.

Valuation

Unless the Directors determine otherwise, the value of the Segregated Portfolio and Class of Participating Shares will be calculated on a daily basis in the manner described in the section headed "Net Asset Value" in the Memorandum.

Settlement

Payment of redemption proceeds will be made as soon as reasonably practicable after the relevant Redemption Day, after the finalisation of the calculation of applicable Redemption

Price.

Subject to the paragraph below, payment will be made in US Dollars (by direct transfer to an account in the name of the Shareholder. No redemption proceeds will be paid to a third party unless the Directors decide otherwise. No interest will be paid by the Segregated Portfolio in respect of redemption proceeds.

Redemption proceeds will normally be paid in cash by electronic transfer at the Shareholder's risk and expense. However, in certain circumstances, the Directors may in their discretion effect the payment of redemption proceeds by way of a transfer of assets or partly in cash and partly by way of a transfer of assets. The payment of redemption proceeds whether in cash or in kind will be subject to the Fund's AML policy and applicable law.

Restrictions on sale and transfer

Participating Shares will only be issued to persons who are Eligible Investors. Notwithstanding anything to the contrary in the Memorandum, tokenised Class A Shares and Class A Tokens cannot be transferred as of the date of this Supplement.

Please see the section headed "Redemption and Transfer of Participating Shares" in the Memorandum for further details.

Dividend

It is not envisaged that any income or gains will be distributed by way of dividend. This does not preclude the Directors from declaring a dividend at any time in the future if they consider it appropriate to do so.

Management Fee

The Fund, out of the assets of the Segregated Portfolio, will pay the Investment Manager a Management Fee, which is accrued daily, equal to 0.5%/365 or 366 of the Net Asset Value of Class A Shares in issue on each Valuation Day (before deduction of that day's Management Fee). The Management Fee will be paid to the Investment Manager as soon as reasonably practicable after the end of each month.

If the Investment Manager is not acting as such for any day, no Management Fee will be accrued for that day.

The Investment Manager has the discretion to reduce or waive its Management Fee generally or in any particular case.

No High Water Mark, Performance Fee or Performance Period

There will be no High Water mark, Performance Fee or Performance Period in relation to Class A Shares.

Expenses

The expenses for establishing the Segregated Portfolio (including but not limited to the relevant legal fee, onboarding fee and GIIN application fee) will be borne by the Investment Manager and not the Segregated Portfolio.

For the avoidance of doubt, once the Segregated Portfolio is set up, ongoing expenses of the Segregated Portfolio will be paid out of its assets. Without limiting the foregoing, the Investment Manager may advance the payment of some or all of such costs, charges, and liabilities of the Segregated Portfolio incurred in connection with its operation, administration, or management, including, without limitation, any extraordinary, non-recurring, or ad hoc expenses arising from regulatory compliance, third-party consultations, or unanticipated operational requirements (collectively, **Expenses**). The Investment Manager will be reimbursed for the amount of Expenses that it has paid on behalf of the Segregated Portfolio. The Investment Manager may decide to waive, amend, or defer any portion of such repayment, in whole or in part, on a case-by-case basis or generally, upon prior written notice to the Segregated Portfolio. Any such waiver, amendment, or deferral shall not constitute a continuing obligation or precedent, and the Investment Manager reserves the right to reinstate the repayment obligation at any time, subject to applicable law and governing documents

Financial year

The Segregated Portfolio's financial year will end on 31 December each year, and its first financial year will end on 31 December 2025.

Reporting

Shareholders in the Segregated Portfolio will be provided with an audited annual report of the Segregated Portfolio within a hundred and eighty (180) days of the end of each financial year. The Investment Manager will publish the Segregated Portfolio's daily Net Asset Value on its website as soon as practicable after it receives the same from the Administrator.

RISK FACTORS

The risk factors set out below should be read in conjunction with the risk factors set forth in the section headed "Certain Risk Factors" in the Memorandum.

Loss of investment. An investment in the Segregated Portfolio risks the loss of capital. There is no guarantee that the investment objective of the Segregated Portfolio will be achieved. An investor in the Segregated Portfolio may lose all or substantially all of its investment.

Investor suitability. An investment in the Segregated Portfolio involves substantial risks and may not be suitable for all investors. An investment in the Segregated Portfolio is suitable only for sophisticated investors who can bear the loss of their entire investment, the risk of limited liquidity, and volatility of the investments. An investment in the Segregated Portfolio should not be considered a complete investment programme. Before investing in the Segregated Portfolio, a prospective investor along with its own professional advisors should decide whether this investment is suitable for such investor in light of such investor's investment objective and characteristics including and not limited to such investor's sophistication in financial investment, net worth, income, age, risk tolerance and liquidity needs.

No operating history. There is no operating history of the Segregated Portfolio and there can be no assurance of the success of investments that are made.

Limited liquidity. The Participating Shares are not listed on any securities exchange. There is no secondary market for the Participating Shares and no such market is expected to develop. Even if a secondary market were to develop, there would be no assurance that such a market would be efficient. As a result, an investment in the Segregated Portfolio is highly illiquid. The Directors may choose not to declare any dividend in respect of the Participating Shares. The investors may therefore not receive any money until the redemption of their Participating Shares. However, a redemption will be subject to restrictions described herein. Redemptions may be suspended in certain circumstances. In addition, assets may be transferred to the redeeming Shareholder as payment of redemption proceeds.

An investment in the Segregated Portfolio may not be suitable for investors who need access to the money they invest in the short term or within a specified timeframe.

Discretion of the Investment Manager. The Investment Manager will seek to conduct investment activities described in this Supplement and the Memorandum. Nonetheless, the Investment Manager may invest the Segregated Portfolio's assets differently at a time when in its opinion it is in the Segregated Portfolio's interest to do so. Subject to applicable law, it can do so in its discretion and without the approval of any Shareholder. There can be no guarantee that the active management by the Investment Manager will produce the desired results. In addition, the implementation of the investment strategies may depend upon the continued contribution of the personnel of the Investment Manager who may be difficult to replace. The loss or interruption of the services of any such key staff could have a negative impact on the Segregated Portfolio.

Equity. The Segregated Portfolio may invest in equity securities and equity-related financial instruments. The value of these financial instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, the Segregated Portfolio may suffer losses if it invests in equity instruments of issuers whose performance diverges from the expectations of the Investment Manager or if equity markets generally move in a single direction and the Investment Manager has not hedged against such a general move. The Segregated Portfolio also may be exposed to risks that issuers will not fulfil contractual obligations, such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Fixed income securities. The value of fixed income securities in which the Segregated Portfolio invests will change in response to fluctuations in interest rates, among other things. In addition, the value of certain fixed income securities can fluctuate in response to perceptions of the creditworthiness, political stability or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. In relation to convertible securities, the Segregated Portfolio may also be exposed to risks that the issuers will not fulfil contractual obligations such as delivering marketable common stock upon conversions of such convertible securities.

Debt securities. The Segregated Portfolio may invest in fixed income securities which are unrated by a recognised credit-rating agency or below investment grade and which are subject to greater risk of loss of principal and interest than rated or higher-rated debt securities. Because investors generally perceive there to be greater risks associated with unrated and below investment grade securities, the yields and prices of such securities may fluctuate more than those of higher-rated securities. The market for non-investment grade securities may be smaller and less active than that for higher-rated securities, which may adversely affect the prices at which these securities can be sold and result in losses to the Segregated Portfolio. The Segregated Portfolio may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured by substantially all of that issuer's assets. The Segregated Portfolio may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Segregated Portfolio may invest in distressed and other low quality debt securities which are subject to a significant risk of the issuer's inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk.

The issuers of debt securities may default on their obligations, whether due to insolvency, bankruptcy, fraud or other causes and their failure to make the scheduled payments could cause the Segregated Portfolio to suffer significant losses. 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.

Certain debt securities may have a limited trading market, resulting in limited liquidity. As a result, the Segregated Portfolio may have difficulties in valuing or liquidating positions.

As a result, the Segregated Portfolio's investment in debt securities may not generate any interest payment and is subject to the risk of loss of all or substantially all of the principal.

Use of leverage. Subject to market conditions and applicable regulations, the Segregated Portfolio may use leverage in connection with its investments. Leverage is the use of borrowed funds to pay for a portion of the purchase price of an investment.

Using leverage may potentially enhance the investment performance. The use of leverage, however, will add to the investment risks, as declines in the price of an asset could result in a substantial loss of the investment in the asset if the Segregated Portfolio is forced to sell the asset as the result of a demand to repay any amounts borrowed. As with any leveraged investment, the use of leverage by the Segregated Portfolio may result in losses in excess of the amount of the amount invested. The use of leverage will also increase the expenses incurred by the Segregated Portfolio due to the interest charges on the borrowed funds, thus potentially affecting the its performance.

Hedging. The Segregated Portfolio may utilise certain financial instruments and investment techniques for risk management or hedging purposes. There is no assurance that such risk management and hedging strategies will be successful, as such success will depend on, among other factors, the ability of the Investment Manager to predict the future correlation, if any, between the performance of the instruments utilised for hedging purposes and the performance of the investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the hedging strategies may also be subject to the ability of the Investment Manager to correctly readjust and execute hedges in an efficient and timely manner. There is also a risk that such correlation will change over time, rendering the hedge ineffective. It may be more difficult to hedge a position in a smaller cap issuer than a larger-cap issuer. The Segregated Portfolio's investment portfolio is not expected to be completely hedged at all times and at various times the Investment Manager may elect to be more fully hedged and at other times hedged only to a limited extent, if at all. Accordingly, the Segregated Portfolio's assets may not be adequately protected from market volatility and other conditions.

Currency risk. The Segregated Portfolio may be exposed to positive and adverse price movements due to the fluctuation of currency exchange rates, whilst it is holding in cash and cash-equivalents and during transit. Adverse movements in the foreign exchange rates, alongside transaction-related costs for currency transfers and exchanges, may impact the Segregated Portfolio's holdings.

Risks associated with tokenised Participating Shares Tokenised securities are subject to ownership risks, including, but not limited to, the loss or theft of any private keys associated with such tokenised securities and unauthorised alteration of related blockchain networks. The use of blockchain technology associated with the tokenised securities is relatively new and therefore subject to various technology risks and regulatory risks, including, but not limited to, forks/splits, network outages and delays, cybersecurity threats, undiscovered technical flaws, and unpredictable regulatory changes and actions. There can be no assurance that a public active trading market for the tokenised securities will be established, developed or maintained. The aforementioned risks may adversely impact the investor who may invest in tokenised Participating Shares.

Risks relating to the valuation of the Segregated Portfolio's Assets. The Segregated Portfolio's assets are generally valued based on quotes provided by exchanges, brokers and other third party sources. However, these values may not reflect the actual prices which would be realised upon a sale of a particular asset. In addition, the Segregated Portfolio may hold loans or privately placed securities for which no public

market exists. Valuations of assets undertaken or provided by the Segregated Portfolio will be conclusive and binding on all investors.

Prospective investors should be aware that the valuation or pricing of certain asset classes, particularly hard-to-price assets such as illiquid, unlisted and unquoted securities, may result in subjective prices being applied to the Administrator's calculations of the Net Asset Value of the Segregated Portfolio, or the Net Asset Value per unit of interest in the Segregated Portfolio. The Administrator does not undertake any actual valuation of underlying assets of the Segregated Portfolio, and relies on prices ascribed to these assets by third party sources, the Segregated Portfolio itself, the Investment Manager, or other brokers, agents or third parties the Fund directs the Administrator to use. The Administrator does not perform any independent verification or validation of valuations/prices so provided to it. The Administrator bears no responsibility for any discrepancy between valuations and/or prices provided to it and relied on by the Administrator in the calculation of Net Asset Value of the Segregated Portfolio or the Net Asset Value per unit of interest in the Segregated Portfolio, and the price at which such asset of the Segregated Portfolio is subsequently sold, or in the case of an asset sold short, purchased, by the Segregated Portfolio. This could materially affect the Net Asset Value of the Segregated Portfolio, the price of the Participating Shares at which the investors will deal and the fees paid by the investors, particularly if the Directors', the Investment Manager's or their third party valuation agents' judgments regarding appropriate valuations or pricing should prove incorrect.

Total loss of capital. The Segregated Portfolio, the Investment Manager and/or any of their affiliates cannot provide any assurance that they will be able to choose, make and realise investments in any particular asset or portfolio of assets. Similarly, there can be no assurance that an investment in the Segregated Portfolio will be able to generate returns for investors or that the returns will be commensurate with the risks of investing in the types of assets the Segregated Portfolio will be targeting. There can be no assurance that any investor will receive any distribution from its investment in the Segregated Portfolio, or that the Investment Manager will be able to generate positive returns. All investments involve the risk of loss of capital. Accordingly, an investment in the Segregated Portfolio should only be considered by persons who can afford a loss of their entire investment.

The risk factors set forth in the Memorandum and in this Supplement should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Segregated Portfolio. Potential investors should be aware that an investment in the Segregated Portfolio may be exposed to other risks from time to time. A potential investor should read the Memorandum and this Supplement in their entirety and consult with its own legal, tax and financial advisors before deciding to invest in the Segregated Portfolio.