

# **IMPORTANT NOTICE**

THIS CELL SUPPLEMENT SHOULD BE READ IN CONJUNCTION WITH  
THE CONSTITUTION AND PROPECTUS OF  
TURQUOISE CAPITAL INVESTMENT FUND PCC UPDATED ON 03  
SEPTEMBER 2025

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**CELL SUPPLEMENT**

**FOR**

**TURQUOISE CAPITAL INVESTMENT FUND PCC –  
TIGER EYE INDIA CELL**

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**Updated on 3<sup>rd</sup> September 2025**

## **1. ABOUT TIGER EYE INDIA CELL**

This Cell Supplement contains only key information about TIGER EYE INDIA CELL a Cell of TURQUOISE CAPITAL INVESTMENT FUND PCC (“TIGER EYE INDIA CELL”).

TURQUOISE CAPITAL INVESTMENT FUND PCC (the "**Company**") has been established as a private company limited by shares on 22 June 2023, holding a Global Business Licence and operating as a Collective Investment Scheme, authorised as a Global Scheme under Regulation 16 of The Securities (Collective Investment Scheme and Closed-end Funds) Regulations 2008 and structured as a protected cell company ("**PCC**") to engage in investment activities, as described under the Protected Cell Companies Act 1999, as amended.

In granting this authorisation, it must be clearly understood that the FSC does not vouch for the financial soundness of the Company or for the correctness of any statements made herein or any opinions expressed with regards to them.

The Directors of the Company accept responsibility for the information contained herein. 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 provided in this document is in accordance with the facts and contains a fair summary of the key information set out in the full Prospectus. The information contained in this Cell Supplement should be read in conjunction with the full text of the Prospectus. It is the responsibility of each person relying on this Cell Supplement to ensure that the said document is the latest one issued.

## **2. ANTI-MONEY LAUNDERING PROVISIONS**

The Financial Intelligence and Anti-Money Laundering Act 2002 provides for the offences of money laundering, the reporting of suspicious transactions and the measures to combat money laundering. A money laundering offence is committed when a person engages in a transaction that involves property which is or represents the proceeds of any crime or receives, is in possession of, conceals, disguises, transfers, converts, disposes of, removes from or brings into Mauritius any property which is or represents the proceeds of any crime. The Act also lays down the obligation on “every bank, financial institution, cash dealer or member of a relevant profession or occupation” to report forthwith to the Financial Intelligence Unit (FIU) any “suspicious transaction”. To satisfy the requirements under this Act, the Company may require additional evidence of identification from a prospective investor prior to issuing units. Besides existing legislation, the Cells will also adhere to the requirements of the relevant codes, guidelines and handbooks on Prevention of Money Laundering issued by the FSC.

## **3. SHAREHOLDERS**

The Company will issue Participating Shares to prospective subscribers. The number of Participating Shares to be issued shall depend on the amount of subscription monies received for such Participating Shares. On purchase and redemption of Participating Shares, the Fund Administrator will make an entry in the register of unitholders, which is the definitive evidence of holding in the Cell.

Participating Shares may be subscribed or redeemed on the first Business Day of each month and/or such other day or days as the Directors may, in their discretion determine. Notice for subscription or redemption shall be as per the Company's constitution as may be amended from time to time by the directors.

#### **4. FUNCTIONARIES**

<b>Function</b>	<b>Company</b>	<b>Address</b>
CIS Manager	Providentia Fund Managers Ltd	Level 4, Ebene House 33, Hotel Avenue Cybercity, Ebene, 72201 Republic of Mauritius
Fund Administrator	Juristax Ltd	Level 3, Ebene House 33, Hotel Avenue Cybercity, Ebene, 72201 Republic of Mauritius
Principal Distributor	Providentia Asset Managers Ltd	Level 4, Ebene House 33, Hotel Avenue Cybercity, Ebene, 72201 Republic of Mauritius
Auditor	Ecovis (Mauritius)	Suite 207-2 <sup>nd</sup> Floor, NG Tower, Cybercity, Ebene, Mauritius
Prime Broker and Custodian	Yes Bank Limited	6th Floor (South) YES Bank House, Off Western Express Highway, Santacruz East, Mumbai – 400 055, India
Bankers	Absa Bank (Mauritius) Limited	Absa House, 68-68A, Wall Street, Cybercity, Ebene 72201, Mauritius

#### **5. DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents, which form part of the constitutive documents of the Company, are available, free of charge, for inspection at the office of the CIS Manager, during office hours:

1. The Constitution of the Company
2. The full updated Prospectus dated 3<sup>rd</sup> September 2025
3. The annual and interim management reports

#### **6. INVESTMENT OBJECTIVE OF THE CELL**

The primary objective of the Fund is to provide investors with long-term capital appreciation by investing in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in India. The Fund aims at investing in a diversified portfolio of securities across major sectors and across all market capitalizations.

The Fund is actively managed.

The investment approach involves identifying companies that possess strong fundamental characteristics and are typically undervalued at the time of investment. The Fund aims to

identify stocks with good value or attractiveness across various sectors, employing a combination of both top-down and bottom-up approaches.

Due to the additional individual risks associated with investments in India, the investor should have a long-term investment horizon.

The benchmark of the Fund is the S&P BSE 500 and serves as the universe for the investment screening, but also as performance comparison. While the benchmark is as S&P BSE 500, the Fund Manager does not intend to track or invest in all securities included in the index. Due to the active nature of the management process, the Fund's performance profile may deviate from that of the benchmark.

## **7. DIVIDENDS**

No dividend shall be payable by the Cell.

## **8. REGULATORY COMPLIANCE AND INVESTMENT RESTRICTIONS**

Each Cell shall conduct its investment activities as set out in the Company's Prospectus, this Cell Supplement and in compliance with Regulations 65, 66, and 68 of the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 ("CIS Regulations"), as amended. Accordingly, the Cell shall adhere to the prescribed investment restrictions and practices relating, inter alia, to concentration limits, borrowing, underwriting, lending, and transactions with related parties. Notwithstanding its distinct investment objectives and strategies, the Cell shall ensure that its investment operations remain consistent with the regulatory framework, save where any exemption or variation has been duly approved by the Financial Services Commission in accordance with Regulation 67. The Cell's investment policy and risk parameters shall, at all times, reflect compliance with the applicable regulatory limits and disclosure requirements.

The Cell has obtained an exemption in relation to Regulation 65 (a) of the CIS Regulations from the Financial Services Commission as provided under Regulation 67, permitting it to increase its investment exposure to a single issuer from 5% to 15% of its net asset value.

## **9. GENERAL RISK FACTORS**

Any investment carries a level of risk that generally reflects its potential for reward. Neither the CIS Manager, Fund Administrator, the Principal Distributor, nor any other functionary guarantees the performance of the Funds, the attainment of the stated objectives, or the repayment of capital.

- Investors are not certain to make a profit and in certain circumstances they may even lose money. Any income is not fixed. The value of investments and any income derived from them can go up as well as down.
- Losses may be made due to adverse movements in equity, bond, currency and other market prices and to changes in the volatility of any of these. The key factors driving changes in these

market prices are economic growth and inflation, both of which themselves depend to a greater or lesser extent on official economic and interest rate policy.

- Investors are advised to contact an independent financial adviser if they are in any doubt about the suitability of an investment in the Cell, or if they are not confident that they fully understand the risks involved.
- The Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund's investments more than the market as a whole, to the extent that the Fund's investments are concentrated in a single country.
- The Fund invests in Indian equities thereby providing exposure to Emerging Markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become less liquid which may constrain the Fund Manager's ability to realise some or all of the portfolio.
- The registration and settlement arrangements in Emerging Markets may be less developed than in more mature markets so the operational risks of investing are higher.
- Investments in Indian issuers involve risks that are specific to India, including legal, regulatory, political, currency and economic risks. Political and legal uncertainty, greater government control over the economy, currency fluctuations or blockage, and the risk of nationalization or expropriation of assets may result in higher potential for losses. The securities markets in India are relatively underdeveloped and may subject the Fund to higher transaction costs or greater uncertainty than investments in more developed securities markets.
- The past performance of the Funds should not be taken as a guide to their future performance. Funds that have performed well in the past may perform poorly in the future and vice versa.
- Greater exposure to individual securities reduces diversification and increases issuer, sector, and volatility risks, making the Cell's performance more sensitive to adverse developments and market events. Concentration risk is mitigated through internal target limits with pre-trade controls, daily monitoring, monthly Investment Committee reviews (hard cap 15%), and independent oversight via quarterly Board reporting.

Other risk factors applicable to the relevant Company are fully described in the Prospectus.

## **10. MINIMUM SUBSCRIPTION**

The Minimum Initial Subscription per subscriber is USD10,000 (or equivalent in EURO or GBP or MUR) and the minimum additional investment for an existing Shareholder shall either be a Lump Sum Payment and/ or opt for a regular savings plan.

- i) The minimum additional Lump Sum investment per Shareholder shall be USD5,000 (or equivalent in EURO or GBP or MUR).
- ii) Regular Savings Plan Investors shall also be given the option of subscribing to a Systematic Investment Plan. Payment shall be effected in the following ways:
  - a) **Monthly:** The Monthly savings plan shall carry a minimum monthly subscription of USD 250 or MUR10,000 (or equivalent EUR or GBP)

- b) **Quarterly:** The quarterly savings plan shall carry a minimum quarterly subscription of USD 1,000 or MUR50,000 (or equivalent EUR or GBP)

## **11. FEES & EXPENSES**

All initial costs and expenses associated with the organisation, including the costs incurred in connection with the preparation of the Cell Supplement, registration fees and expenses incurred in the establishment of the Cell shall be borne by the promoter. The Fund may impose an exit fee of up to 1% if the investor redeems within the first year of investment.

Other main recurring fees, which is payable by the Cell, are as follows:

<b>Entry Fees</b>	<b>Exit fee</b>	<b>Switch Fee</b>	<b>Manager Fee (per annum)</b>	<b>Other Fees per annum)</b>	<b>Expense Ratio (per annum)</b>
1%	1% if redeem before one year of investment	Nil	1%	0.5%	1.5%