

## **(“Turquoise Capital Investment Fund PCC”)**

(Incorporated as a private company with limited liability under the laws of Mauritius with company number 198248 GBC, structured as a protected cell company, holding a global business licence and operating as a collective investment scheme, authorized as a Global Scheme under Regulation 16 of The Securities (Collective Investment Scheme and Closed-end Funds) Regulations 2008)

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## **PROSPECTUS**

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**Initial Publication: 07 July 2023**

**Updated on: 20<sup>th</sup> January 2026**

**Investment Manager:  
PROVIDENTIA FUND MANAGERS LTD  
(the “Investment Manager”)**

**IMPORTANT NOTICE**

This document is submitted in connection with an investment of a class of shares ("**Participating Shares**") in a cell of **Turquoise Capital Investment Fund PCC ("TCI Fund")** to investors. This document is intended only for the use of the person to whom it is given and is not to be redistributed, reproduced or used, in whole or in part, for any other purpose.

The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make misleading any statement herein whether of fact or opinion. The Directors accept responsibility accordingly.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with any offering, subscription or sale of Shares, other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of the Prospectus nor any offer, allotment or issue of any Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof. Neither the circulation of this document nor the allotment or issue of Shares shall under any circumstances create any implication that there has been no change in the financial position or affairs of the Company since the date hereof.

Statements made in this Prospectus are based on the law and practice of Mauritius as currently in force and are subject to changes in such law and rules.

This Prospectus has been prepared solely for the benefit of persons interested in a possible investment in the Company and any reproduction or distribution of this Prospectus in whole or in part, or the divulgence of any of its contents without the prior written consent of the Company is strictly prohibited. It is not intended to contain all the information that an investor needs to rely on in making an investment. An investor needs to conduct its own due diligence and inform itself of all matters it considers necessary before making an investment. This Prospectus should be read in conjunction with the Constitution and the Subscription Agreement to have a better understanding of certain matters contained herein.

The Company reserves the right to (a) withdraw or modify this offering at any time prior to the acceptance of subscriptions from investors.

The information on taxation contained in this Prospectus is a summary of certain considerations but is not intended to be a complete discussion of all tax considerations. The contents of this Prospectus are not to be construed as investment, legal, or tax advice. Investors should consult their own counsel, accountant, or advisor

as to legal, tax, and related matters concerning their investment. This Prospectus is qualified in its entirety by the forms of subscription agreement, Constitution, as amended and supplemented from time to time, and any conflict between any statement made herein and any provision of either the Subscription Agreement or the Prospectus and Constitution of the Company shall be resolved in favour of the Constitution.

In making an investment decision, investors must rely on their own examination of the Company and the terms of the offering including the merits and risks involved. These securities have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus.

The Fund has obtained an exemption from the Financial Services Commission of Mauritius under Regulation 67 of the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008, permitting it to increase its investment exposure to a single issuer from 5% to 15% of the Fund's net asset value. While this exemption provides the Investment Manager with increased flexibility to pursue investment opportunities aligned with the Fund's strategy, it also introduces an elevated level of concentration risk. A larger allocation to a single issuer may result in heightened exposure to issuer-specific developments, including credit deterioration, operational disruptions, or reputational events. Please refer to Section 18 – Risk Factors for further information.

Copies of the current Prospectus and the Constitution together with a copy of the consent and approval of the FSC are available for inspection at the registered office of the Company.

AN INVESTMENT IN THE COMPANY IS SUITABLE ONLY FOR INVESTORS WHO ARE CAPABLE OF EVALUATING THE MERITS AND RISKS OF SUCH INVESTMENT AND WHO HAVE SUFFICIENT RESOURCES TO BEAR ANY LOSS, WHICH MIGHT RESULT FROM SUCH INVESTMENT. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR OR OTHER PROFESSIONAL ADVISOR.

**The Mauritius Financial Services Commission ("FSC") does not vouch for the financial soundness or the correctness of any of the statements made or opinions expressed with regards to the Company.**

**Investors in the cell of TCI Fund are not protected by any statutory compensation arrangements in Mauritius in the event of the Company's failure.**

## **DISCLAIMERS**

### **MAURITIUS**

THE COMPANY IS REGISTERED IN MAURITIUS AND HOLDS A GLOBAL BUSINESS LICENCE FOR THE PURPOSE OF THE FINANCIAL SERVICES ACT 2007 AS WELL AS A COLLECTIVE INVESTMENT SCHEME LICENCE UNDER THE SECURITIES ACT 2005 AND REGULATIONS THEREUNDER. IT IS REGULATED BY THE FSC. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS AUTHORIZATION, THE FSC DOES NOT VOUCH FOR THE FINANCIAL SOUNDNESS OR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO THE COMPANY. INVESTORS IN THE COMPANY ARE NOT PROTECTED BY ANY STATUTORY ARRANGEMENTS IN MAURITIUS IN THE EVENT OF THE COMPANY'S FAILURE.

**INDIA**

NO REGULATORY AUTHORITY IN INDIA HAS APPROVED THIS PROSPECTUS OR THE SHARES BEING OFFERED HEREIN.

**UNITED STATES OF AMERICA**

NEITHER THE COMPANY NOR THE PARTICIPATING SHARES DESCRIBED IN THIS PROSPECTUS HAVE BEEN OR WILL BE REGISTERED UNDER THE FEDERAL SECURITIES LAWS OF THE UNITED STATES OR THE SECURITIES LAWS OF ANY OF THE STATES OF THE UNITED STATES. THE DIRECT OR INDIRECT OWNERSHIP OF SUCH SHARES BY US PERSONS (AS DEFINED HEREIN) IS NOT PERMITTED WITHOUT THE CONSENT OF THE DIRECTORS.

**UNITED KINGDOM**

THIS DOCUMENT IS BEING ISSUED BY THE COMPANY.

THIS DOCUMENT IS EXEMPT FROM THE GENERAL RESTRICTION ON THE COMMUNICATION OF INVITATIONS OR INDUCEMENTS TO ENTER INTO COLLECTIVE INVESTMENT SCHEMES AS WOULD OTHERWISE BE REQUIRED BY SECTION 238 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED).

NEITHER THIS DOCUMENT, NOR ITS CONTENTS, HAS BEEN APPROVED BY AN AUTHORISED PERSON WITHIN THE MEANING OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED). RELIANCE ON THIS DOCUMENT FOR THE PURPOSE OF BUYING THE PARTICIPATING SHARES MAY EXPOSE AN INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL OF THE PROPERTY OR OTHER ASSETS INVESTED.

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENT OF THIS DOCUMENT AND/OR ANY ACTION YOU SHOULD TAKE, YOU ARE STRONGLY RECOMMENDED TO SEEK YOUR OWN INDEPENDENT FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT, INDEPENDENT FINANCIAL ADVISOR OR OTHER PROPERLY QUALIFIED AND AUTHORISED PROFESSIONAL ADVISOR WHO SPECIALISES IN INVESTING IN COLLECTIVE INVESTMENT SCHEMES.

THIS DOCUMENT IS NOT INTENDED TO BE DISTRIBUTED OR PASSED ON, DIRECTLY OR INDIRECTLY TO ANY PERSON OTHER THAN THE RECIPIENT. IT IS BEING SUPPLIED TO YOU SOLELY FOR YOUR INFORMATION AND MAY NOT BE REPRODUCED, FORWARDED TO ANY OTHER PERSON OR PUBLISHED, IN WHOLE OR IN PART, FOR ANY OTHER PURPOSE.

NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS GIVEN BY THE COMPANY, ITS DIRECTORS OR EMPLOYEES AS TO THE ACCURACY, FAIRNESS, SUFFICIENCY OR COMPLETENESS OF THE INFORMATION, OPINION OR BELIEFS CONTAINED IN THIS DOCUMENT. SAVE IN THE CASE OF FRAUD, NO LIABILITY IS ACCEPTED FOR ANY LOSS, COST OR DAMAGE SUFFERED OR INCURRED AS A RESULT OF THE RELIANCE ON SUCH INFORMATION, OPINIONS OR BELIEFS. THE RECIPIENTS OF THIS DOCUMENT SHOULD CONDUCT THEIR OWN INVESTIGATIONS, EVALUATION AND ANALYSIS OF THE BUSINESS, DATA AND PROPERTY DESCRIBED IN THIS DOCUMENT.

NOTHING IN THIS DOCUMENT CONSTITUTES INVESTMENT, TAX, LEGAL OR OTHER ADVICE. NEITHER THIS DOCUMENT, NOR ITS CONTENTS, HAS BEEN REVIEWED, AUTHORISED OR OTHERWISE APPROVED BY THE FINANCIAL SERVICES AUTHORITY OR ANY OTHER REGULATORY BODY.

### **AUSTRALIA**

NO OFFER FOR SUBSCRIPTION OR PURCHASE OF THE PARTICIPATING SHARES OFFERED HEREBY, NOR ANY INVITATION TO SUBSCRIBE FOR OR BUY SUCH SHARES HAS BEEN MADE OR ISSUED IN AUSTRALIA, OTHERWISE THAN BY MEANS OF AN EXCLUDED ISSUE, EXCLUDED OFFER OR EXCLUDED INVITATION WITHIN THE MEANING OF SECTION 66 (2) OR 66 (3) OF THE CORPORATIONS LAW. ACCORDINGLY, THIS PROSPECTUS HAS NOT BEEN LODGED WITH THE AUSTRALIAN SECURITIES COMMISSION. FURTHER, THE SHARES OFFERED HEREBY MAY NOT BE RESOLD IN AUSTRALIA WITHIN A PERIOD OF SIX MONTHS AFTER THE DATE OF ISSUE OTHERWISE THAN BY MEANS OF AN EXCLUDED OFFER OR EXCLUDED INVITATION AS DESCRIBED ABOVE.

### **CAYMAN ISLANDS**

NO INVITATION MAY BE MADE TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR THE PARTICIPATING SHARES UNLESS THE COMPANY IS LISTED ON THE CAYMAN ISLANDS STOCK EXCHANGE.

### **DUBAI INTERNATIONAL FINANCIAL CENTRE (DIFC)**

THE PARTICIPATING SHARES HAVE NOT BEEN AND WILL NOT BE OFFERED, DISTRIBUTED, SOLD, TRANSFERRED, OR DELIVERED, DIRECTLY OR INDIRECTLY, TO ANY PERSON IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE OTHER THAN BY WAY OF AN EXEMPT OFFERING IN ACCORDANCE WITH THE RULES OF THE DUBAI INTERNATIONAL FINANCIAL CENTRE.

**FRANCE**

THE PARTICIPATING SHARES OFFERED HEREBY DO NOT COMPLY WITH THE CONDITIONS IMPOSED BY FRENCH LAW FOR ISSUANCE, DISTRIBUTION, SALE, PUBLIC OFFERING, SOLICITATION AND ADVERTISING WITHIN FRANCE.

THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFERING OF PARTICIPATING SHARES IN THE COMPANY IN FRANCE ARE THEREFORE RESTRICTED BY FRENCH LAW AND REQUIRE THE NECESSARY APPROVAL FROM THE RELEVANT FRENCH AUTHORITIES.

**REPUBLIC OF IRELAND**

IT IS NOT THE PRESENT INTENTION OF THE COMPANY TO ADVERTISE OR MARKET THE PARTICIPATING SHARES IN IRELAND AND NO SUCH MARKETING WILL TAKE PLACE WITHOUT THE PRIOR APPROVAL OF THE CENTRAL BANK OF IRELAND.

**ITALY**

NO ACTION HAS OR WILL BE TAKEN WHICH WOULD ALLOW AN OFFERING OF PARTICIPATING SHARES TO THE PUBLIC IN ITALY. ACCORDINGLY, PARTICIPATING SHARES MAY NOT BE OFFERED, SOLD OR DELIVERED, AND NEITHER THIS PROSPECTUS NOR ANY OTHER OFFERING MATERIAL RELATING TO THE PARTICIPATING SHARES MAY BE DISTRIBUTED OR MADE AVAILABLE TO THE PUBLIC IN ITALY.

INDIVIDUAL SALES OF PARTICIPATING SHARES IN THE COMPANY TO ANY PERSON IN ITALY MAY ONLY WITH THE RELEVANT APPROVAL FROM THE RELEVANT AUTHORITY IN ITALY.

**KUWAIT**

THE PARTICIPATING SHARES ARE NOT PART OF A PUBLIC OFFERING AND ARE BEING OFFERED TO A LIMITED NUMBER OF INSTITUTIONAL AND PRIVATE INVESTORS IN KUWAIT. THE PARTICIPATING SHARES HAVE NOT BEEN REVIEWED, AUTHORISED, OR APPROVED BY ANY GOVERNMENTAL AUTHORITIES IN KUWAIT.

**LUXEMBOURG**

THIS PROSPECTUS IS STRICTLY PRIVATE AND CONFIDENTIAL, IS BEING ISSUED TO A LIMITED NUMBER OF INVESTORS, AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE, NOR PROVIDED TO ANY PERSON OTHER THAN THE RECIPIENT HEREOF.

THE PARTICIPATING SHARES ARE NOT PART OF A PUBLIC OFFERING AND ARE BEING OFFERED TO A LIMITED NUMBER OF INSTITUTIONAL AND PRIVATE INVESTORS IN LUXEMBOURG SUBJECT TO BEING AUTHORISED, OR APPROVED BY ANY GOVERNMENTAL AUTHORITIES IN LUXEMBOURG.

#### **NETHERLANDS**

THE PARTICIPATING SHARES WILL NOT BE OFFERED, TRANSFERRED OR SOLD, WHETHER DIRECTLY OR INDIRECTLY, TO ANY INDIVIDUAL OR LEGAL ENTITY IN THE NETHERLANDS, AS PART OF THEIR INITIAL DISTRIBUTION OR AT ANY TIME THEREAFTER, OTHER THAN TO INDIVIDUALS OR LEGAL ENTITIES WHO OR WHICH TRADE OR INVEST IN SECURITIES IN THE CONDUCT OF THEIR PROFESSION OR TRADE (WHICH INCLUDES BANKS, BROKERS, DEALERS, INSURANCE COMPANIES, PENSION FUNDS, OTHER INSTITUTIONAL INVESTORS AND COMMERCIAL ENTERPRISES WHICH REGULARLY AS AN ANCILLARY ACTIVITY, INVEST IN SECURITIES) UNLESS THIS PROSPECTUS IS APPROVED BY THE RELEVANT AUTHORITIES IN NETHERLANDS.

#### **OMAN**

THE PARTICIPATING SHARES ARE NOT PART OF A PUBLIC OFFERING AND ARE BEING OFFERED TO A LIMITED NUMBER OF INSTITUTIONAL AND PRIVATE INVESTORS IN OMAN. THE PARTICIPATING SHARES HAVE NOT BEEN REVIEWED, AUTHORISED, OR APPROVED BY THE CAPITAL MARKET AUTHORITY.

#### **QATAR**

THE PARTICIPATING SHARES ARE NOT A PART OF A PUBLIC OFFERING AND ARE BEING OFFERED TO A LIMITED NUMBER OF INSTITUTIONAL AND PRIVATE INVESTORS IN QATAR. THIS PROSPECTUS HAS NOT BEEN REVIEWED, AUTHORISED, OR APPROVED BY THE CENTRAL BANK OR OTHER RELEVANT LICENSING AUTHORITIES OR GOVERNMENTAL AGENCIES OF QATAR.

#### **SAUDI ARABIA**

THIS PROSPECTUS IS NOT AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SHARES AND IS FOR INFORMATIONAL PURPOSES ONLY. SHARES ARE NOT OFFERED OR SOLD TO ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION, PURCHASE, OR SALE WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF SUCH JURISDICTION. ALL OFFERS, ACCEPTANCES, SALES, AND ALLOTMENTS OF SHARES SHALL BE MADE OUTSIDE SAUDI ARABIA. CONSEQUENTLY, THE SHARES HAVE NOT BEEN REVIEWED, AUTHORISED, OR APPROVED BY THE SAUDI ARABIAN MONETARY AUTHORITY, THE CAPITAL MARKETS AUTHORITY, OR ANY OTHER GOVERNMENT AGENCY IN SAUDI ARABIA.



**SINGAPORE**

THE OFFER OR INVITATION WHICH IS THE SUBJECT OF THIS PROSPECTUS IS NOT ALLOWED TO BE MADE TO THE RETAIL PUBLIC. THIS PROSPECTUS IS NOT A PROSPECTUS AS DEFINED IN THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE ("SFA"). ACCORDINGLY, STATUTORY LIABILITY UNDER THAT ACT IN RELATION TO THE CONTENT OF THE PROSPECTUSES WOULD NOT APPLY. YOU SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR YOU. THE OFFER OR INVITATION WHICH IS THE SUBJECT OF THIS PROSPECTUS MAY ALSO BE MADE TO INSTITUTIONAL INVESTORS SPECIFIED IN SECTION 304 OF THE SFA. THIS PROSPECTUS HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE. ACCORDINGLY, THIS PROSPECTUS AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF PARTICIPATING SHARES MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY PARTICIPATING SHARES BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 304 OF THE SFA, (II) TO A RELEVANT PERSON, OR ANY PERSON PURSUANT TO SECTION 305(2), AND IN ACCORDANCE WITH THE CONDITIONS, SPECIFIED IN SECTION 305 OF THE SFA OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.

WHERE PARTICIPATING SHARES ARE SUBSCRIBED OR PURCHASED UNDER SECTION 305 BY A RELEVANT PERSON WHICH IS:

(A) A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR

(B) A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY IS AN ACCREDITED INVESTOR, PARTICIPATING SHARES, DEBENTURES AND UNITS OF PARTICIPATING SHARES AND DEBENTURES OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND INTEREST IN THAT TRUST SHALL NOT BE TRANSFERABLE FOR 6 MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE PARTICIPATING SHARES UNDER SECTION 305 EXCEPT:

(1) TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON, OR TO ANY PERSON PURSUANT TO AN OFFER THAT IS MADE ON TERMS THAT SUCH RIGHTS OR INTERESTS ARE ACQUIRED AT A CONSIDERATION OF NOT LESS THAN S\$200,000 (OR ITS EQUIVALENT IN FOREIGN CURRENCY) FOR EACH TRANSACTION, WHETHER SUCH AMOUNT IS TO BE PAID IN CASH OR BY EXCHANGE OF SECURITIES OR OTHER ASSETS;

(2) WHERE NO CONSIDERATION IS GIVEN FOR THE TRANSFER; OR (3) BY OPERATION OF LAW.

AN INVESTMENT IN A HEDGE CELL CARRIES RISK OF A DIFFERENT NATURE FROM OTHER TYPES OF COLLECTIVE INVESTMENT SCHEMES WHICH INVEST IN LISTED SECURITIES AND DO NOT ENGAGE IN SHORT-SELLING. A HEDGE CELL MAY NOT BE SUITABLE FOR PERSONS WHO ARE AVERSE TO SUCH RISKS. THERE CAN BE NO ASSURANCE THAT A HEDGE CELL'S INVESTMENT OBJECTIVE WILL BE ACHIEVED AND INVESTMENT RESULTS MAY VARY SUBSTANTIALLY OVER SHORT PERIODS OF TIME. INVESTORS MAY LOSE ALL OR A LARGE PART OF THEIR INVESTMENT IN A HEDGE CELL. AN INVESTMENT IN HEDGE CELLS IS NOT INTENDED TO BE A COMPLETE INVESTMENT PROGRAMME FOR ANY INVESTOR AND PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WHETHER AN INVESTMENT IN A HEDGE CELL IS SUITABLE FOR THEM IN THE LIGHT OF THEIR OWN CIRCUMSTANCES, FINANCIAL RESOURCES AND ENTIRE INVESTMENT PROGRAMME.

#### **SWEDEN**

THIS PROSPECTUS MAY BE MADE AVAILABLE, OR PARTICIPATING SHARES MAY BE MARKETING AND OFFERED FOR SALE IN SWEDEN TO INVESTORS SUBJECT TO RELEVANT APPROVALS BEING OBTAINED FROM THE SWEDISH FINANCIAL SUPERVISORY AUTHORITY.

#### **SWITZERLAND**

THIS COMPANY HAS NOT BEEN AUTHORIZED BY THE SWISS FEDERAL BANKING COMMISSION AS A FOREIGN INVESTMENT FUND UNDER RELEVANT REGULATIONS. THE SHARES IN THE COMPANY ARE SUBJECT TO CERTAIN RESTRICTIONS ON REDEMPTION AND MAY BE TRANSFERRED OR ASSIGNED ONLY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY AND IN ACCORDANCE WITH ANY APPLICABLE LAWS OR REGULATIONS RELATING TO OR GOVERNING THE COMPANY. THE COMPANY'S PARTICIPATING SHARES ARE LONG-TERM INVESTMENTS. NO PERSON MAINTAINS (OR WILL MAINTAIN) ANY MARKET FOR THE PARTICIPATING SHARES IN THE COMPANY; THE LISTING OF THE COMPANY WITH A STOCK EXCHANGE IS NOT ENVISIONED. THE COMPANY WILL BE MARKETING EXCLUSIVELY TO A FEW INVESTORS; NO PUBLIC OFFERING OF THE SHARES IN THE COMPANY WILL TAKE PLACE.

#### **UNITED ARAB EMIRATES**

THE UNITS (PARTICIPATING SHARES) ARE NOT PART OF A PUBLIC OFFERING AND ARE BEING OFFERED TO A LIMITED NUMBER OF INSTITUTIONAL AND PRIVATE INVESTORS IN THE UNITED ARAB EMIRATES. THIS PROSPECTUS HAS NOT BEEN REVIEWED, AUTHORIZED, OR APPROVED BY THE CENTRAL BANK OR OTHER RELEVANT LICENSING AUTHORITIES OR GOVERNMENTAL AGENCIES OF THE UNITED ARAB EMIRATES.

**NO GUARANTEE OF CAPITAL**

NO CAPITAL GUARANTEE IS ATTACHED TO INVESTMENTS IN THE COMPANY. INVESTMENTS IN PARTICIPATING SHARES ARE VOLATILE IN NATURE. PAST PERFORMANCE SHOULD NOT BE SEEN AS A GUIDE TO FUTURE PERFORMANCE.

Investors may request additional information by contacting the Company by letter, telephone, facsimile, or email to the following:

The Board of Directors  
Turquoise Capital Investment Fund PCC  
C/o JurisTax Ltd, Level 3, Ebene House ,  
Hotel Avenue, 33 Cybercity, Ebene, 72201  
Republic of Mauritius  
Telephone: +230 465 5526  
Email: [turquoiseadmin@juristax.com](mailto:turquoiseadmin@juristax.com)

## **1. Definitions**

The following definitions apply throughout this Prospectus unless the context otherwise requires:

"Accounting Date"	The 31 <sup>st</sup> day of December in each year or such other date as the Directors may from time to time decide and as is approved by the Registrar of Companies.
"Administration Agreement"	The agreement between the Company and the Administrator.
"Administrator"	<b>JurisTax Ltd</b> as the administrator of the Company.
"Board" or "Directors"	The Board of Directors of the Company, including a duly authorised committee thereof.
"Business Day"	Any day (except Saturday or Sunday and such other day as the Directors may determine) on which banks in Mauritius are open for normal business.
"CIS Manager"	<b>Providentia Fund Managers Ltd</b> as CIS Manager to the Company.
"CIS Management and Advisory Agreement"	The agreement between the Company and the CIS Manager.
"Company"	<b>Turquoise Capital Investment Fund PCC</b> , a private company with limited liability incorporated under the laws of Mauritius.
"Company Secretary"	<b>JurisTax Ltd</b> as the company secretary of the Company.
"Constitution"	The Constitution of the Company.
"Custodian"	Any corporation appointed as custodian of any assets of the Company.
"Dealing Day"	The day which Participating Shares are bought or sold at the Valuation point following receipt of the order or such other day as the Directors may determine as being a day on which Participating Shares may be issued provided always that subscription monies shall reach the Company before the 30th of each month and on which Members shall be entitled to have their Participating Shares redeemed provided

notice of redemption shall be received before the 25th of each month.

"Duties and Charges"	All stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other fees, duties and charges whether in connection with the original acquisition or increase of the assets of the Company or the creation, issue, sale, exchange or purchase of Participating Shares of the Company or the acquisition or disposal of investments for the account of the Company or in respect of certificates or otherwise which may have become or maybe payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.
"Euro" or "€"	Euro
"Fund"	A particular Cell or Cells that have been approved by the Directors and in which assets may be invested.
"GB pound" or "pound sterling" or £	Pound Sterling
"Investment"	Any asset or right of any description the acquisition of which is authorised by the Constitution. Assets may include the following: cash, bills, demand notes, promissory notes, certificates of deposit, accounts receivable bonds, time notes, shares, stock, debentures, debenture stock, subscription rights, warrants, options, futures and other investments and securities. Where any such Investment consists of the right to receive repayment of a loan or deposit, references to purchasing or acquiring such Investment shall be taken to include the making of the loan or deposit or the taking of an assignment or otherwise acquiring the right to receive repayment thereof and references to disposing of or realising such Investment shall be taken to include repayment of the loan or deposit or the making of an assignment

	or otherwise disposing of the right to receive repayment thereof.
"Investment Advisor"	Any person, firm or corporation appointed or for the time being acting as investment manager to the Company.
Investment Policy	<p>The primary objective of the Fund is to operate distinct investment strategies via the creation of sub-funds. Such strategies are expected to suit various investors.</p> <p>Each cell will have its own set of investment guidelines and benchmark. It will not aim to slavishly follow this benchmark and will take divergent positions at the manager's discretion. The Company will attempt to remain fully invested and hold small amounts of cash except in extraordinary market, political or similar conditions where the Company may temporarily depart from this investment policy.</p>
"Management Share"	A voting, ordinary and non-redeemable share in the capital of the Company of USD 1.00 nominal value designated as a management share and having the rights provided for under this Constitution with respect to such shares.
"Management Shareholder"	A holder of a Management Share.
"Mauritius"	The Republic of Mauritius
"Member" or "Shareholder"	A person who is registered as the holder of shares in the register of members for the time being kept by or on behalf of the Company.
"Net Asset Value"	The Company's net asset value per Share calculated in accordance with the provisions of the Constitution.
"Participating Share"	Participating redeemable shares created and issued by the Company.
"Qualified Holder/Shareholder"	Any person (being over the age of 18), corporation or entity other than (i) a United States Person which is not

a Qualified US Person; (ii) any person, corporation or entity which cannot acquire or hold Shares without violating laws or regulations applicable to it; or (iii) any person, corporation or entity resident in India; (iv) any person, corporation or entity whose holding of shares, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered; or (v) a custodian, nominee or trustee for any person or entity described in (i) to (iv) above.

"Qualified US Person"	A United States Person who has acquired Shares with the consent of the Directors PROVIDED THAT the number of Qualified US Persons shall not exceed with the knowledge of the Directors such number as the Directors shall determine with a view to precluding the Company from being required to register as an investment company under the 1940 Act.
"Redemption Notice"	A notice given in accordance with Article 17 of the Constitution for the compulsory redemption of shares.
"Redemption Price"	The price at which shares will be redeemed, calculated in accordance with the provisions of Article 17.2i of the Constitution.
"Redemption Date"	the date on which Shares may be redeemed being the first Business Day of each month and/or such other day or days as the Directors may, in their discretion determine.
"Share"	In relation to the Company, a Management Share or a Participating Share.
"Subscription Price"	the price at which the Shares may be acquired, being the Initial Offer Price during the Initial Offering Period, being US\$10 per Share or such other price as may be determined by the Board, and thereafter the Net Asset Value per Share on the Valuation Date relating to the relevant Subscription Date.
"Subscription Date"	the date on which Shares may be issued being the first Business Day of each month and/or such other day or

days as the Board of Directors may in its discretion determine;

"US Dollars" or "US\$"

United States dollars.

"Valuation Day"

The last calendar Day which is a Business Day of each month or such other date as the Directors may determine.

"Valuation Point"

the point in time at which the Company's investment portfolio is valued for the purpose of calculating the NAV of the Shares;

## **2. DIRECTORY**

### **Registered Office**

C/o Juristax Ltd  
Level 3, Ebene House  
33, Hotel Avenue  
Cybercity, Ebene, 72201  
Republic of Mauritius

### **Directors**

Afsar Azize Abdulla Ebrahim  
Javed Mohamed Aboobakar

### **Regulator**

Financial Services Commission  
FSC House  
Cybercity, Ebene  
Republic of Mauritius

### **Auditor**

ECOVIS (MAURITIUS)  
Suite 207-2nd Floor  
NG Tower, Cybercity  
Ebene  
Republic of Mauritius

### **Administrator and Secretary**

JurisTax Ltd  
Level 3, Ebene House  
33, Hotel Avenue  
Cybercity, Ebene, 72201  
Republic of Mauritius

### **CIS Manager**

PROVIDENTIA FUND MANAGERS LTD  
Level 4, Ebene House  
33, Hotel Avenue  
Cybercity, Ebene, 72201  
Republic of Mauritius

### **Mauritius Bankers**

The Mauritius Commercial Bank Ltd  
Sir William Newton Street  
Port Louis  
Republic of Mauritius

ABSA Bank (Mauritius) Limited  
ABSA House  
68 Wall Street, Ebene  
Republic of Mauritius

### **Legal Advisor**

Me. Joy Beeharry  
14, Mgr. Gonin Street  
Port Louis  
Republic of Mauritius



**Prime Broker & Custodian**

The Mauritius Commercial Bank Ltd 10  
Floor, MCB Head Office,  
9-15, Sir William Newton Street, Port-  
Louis

**3. SUMMARY**

This summary highlights certain information appearing elsewhere in this Prospectus. For a more complete understanding of this Prospectus, you should read the entire document carefully, including the risk factors and the financial statements and the related notes and schedules. Unless otherwise stated in this Prospectus, references to "we", "us", "Cell", "Fund" or "Company" refers to TCI Fund.

**4. KEY INFORMATION**

*This section should be read in conjunction with the document as a whole.*

**4.1. Establishment**

The Company is incorporated in Mauritius as a private company with a limited liability, structured as a protected cell company and holds a Global Business License. The Company also holds a Collective Investment Scheme ("CIS") license from the FSC and has also been authorised by the FSC to operate as a Global Scheme under Regulation 16 of The Securities (Collective Investment Scheme and Closed-end Funds) Regulations 2008.

The Company will issue Participating Shares to its investors. The Participating Shares will not carry any voting rights.

The Company expects to receive several tax benefits, including a tax credit in Mauritius for tax paid in other countries, a reduction of the corporate tax by applying the partial exemption rules, no withholding tax on outward payments from Mauritius, no capital gains tax or estate duty and no registration duty, levy or VAT on Global Business transactions

Details relevant to assets in the Company and liabilities of the Company are contained in the Companies Act 2001. The matters herein described should not be taken as a conclusive or exhaustive statement of the laws affecting companies.

## **4.2. Administrator**

The Company has appointed JurisTax Ltd, a company incorporated since 2008, as Management Company, regulated by the FSC, to act as administrator and company secretary. The Administrator shall provide registration and secretarial services and fund administration in Mauritius and maintain the necessary accounting and other records for the Company.

The material provisions of the Administration Agreement are described in the section entitled "Material Contracts".

## **4.3. CIS Manager**

The Company has appointed PROVIDENTIA FUND MANAGERS LTD, a company incorporated in December 2014, as its CIS Manager.

The primary duty and obligation of the CIS Manager shall be to manage the investment portfolio and investors' funds, in order to meet shareholder objectives and provide a competitive return on investment, adding onto shareholder value. For this reason, the CIS Manager has an investment team whose combined skills, experiences and expertise are crucial to the success of the Company.

The CIS Manager is a company incorporated under the laws of the Republic of Mauritius, holding a Global Business License from the FSC.

The CIS Manager will be responsible for making investments and divestments decisions on behalf of the Company and will have such powers as may be agreed between the Company and the CIS Manager and will have such duties and obligations set out in the Securities Act 2005 and regulations made thereunder.

## **4.4. Prime Brokerage and Custody**

The Company is authorised to appoint the Prime Broker and the Custodian on such terms and conditions as may be determined by the Board.

The Company is not obligated to maintain its relationship with the Prime Broker and Custodian for any minimum period of time and may discontinue such relationship and engage a new or additional prime broker(s) and Custodians without further notice to the Shareholders.

The Prime Broker's responsibilities will include the execution, settlement and clearing of securities transactions for the Fund.

The Custodian's responsibilities will include the safekeeping, custody and maintenance of records of listed securities held on behalf of the Company physically or electronically, the registration of listed securities in the name of any nominees and/or CSD nominees if applicable, the clearing and settlement of listed securities transactions, the collection of interest, dividends, allotments, income, redemption proceeds and other distributions and payments, relating to listed securities held by the various Cells and attending to all corporate actions concerning any of the listed securities held by the Cells.

## **5. INVESTMENTS**

### **5.1. Investment Objective**

The primary objective of the Fund is to operate various cells with distinct investment strategies. The Fund, through distinct cells, seeks to provide investors with long-term capital appreciation and income by investing in a diversified portfolio of securities across various asset classes. The fund aims to achieve its investment objective by actively allocating its assets among a mix of equities, fixed income securities, and alternative investments, with the goal of generating attractive risk-adjusted returns.

Each Cell shall invest in accordance with the general investment policy and investment objectives described in each cell supplement. The objectives contained in each cell supplement are only indicative in nature.. The Board of Directors will issue investment guidelines ("Investment Guidelines") relevant to the Cell, to which the CIS Manager should abide when issuing reports and/or managing the investments.

### **5.2. Investment Process**

The Company shall invest in accordance with the investment objectives of each cell.

The CIS Manager shall be responsible for all matters related to the management of investments, including divestments, subject to the overall supervision of the Board. The CIS Manager has discretionary powers with respect to investment decisions. In the exercise of its function, it will undertake a detailed screening of identified opportunities in order to eliminate those that do not meet the Company's basic investment criteria. This exercise will be carried out using the prospective investments' historical and potential performance, volatility, return-to-risk ratios, total expense ratios, amongst other performance and risk metrics. The CIS Manager will undertake an in-depth key risk due diligence process which will culminate in the preparation of a final portfolio of securities. If all investment objectives and criteria

have been met and a mutually acceptable investment allocation has been established, the proposed portfolio is then executed on stock exchanges through the Prime Broker.

Investors must recognize that there are inherent limitations on all descriptions of investments due to the complexity, confidentiality and subjectivity of such processes. In addition, the description of virtually every strategy must be qualified by the fact that investment approaches are continually changing, as are the market conditions. It shall be in the sole discretion of the Company to pursue additional strategies to meet its investment objectives.

### **5.3. Investment Strategy**

Each cell intends to invest in a diversified portfolio of securities across sectors and geography such as:

- (a) Debts such as sovereign debts, corporate debts, credit notes, capital protected notes, structured notes, debentures, bonds, and any investment related to debts.
- (b) Equities and/or Exchange Traded Funds securities.
- (c) Future and forward securities and bonds
- (d) Money market
- (e) Hybrid investment instruments such as convertible debenture, convertible bonds and any other hybrid investment instruments.

The Fund may also invest in other similar money market funds government securities and other short-term instruments which the CIS Manager believes to be of appropriate quality and which are consistent with the investment objectives of the fund. The CIS Manager may be guided by the GICS Sectors in constructing and managing the investments.

## **6. INVESTMENT RESTRICTIONS & INVESTMENT PRACTICES**

The Cells shall not:

- (a) purchase a security, other than a debt security issued by the Government of Mauritius or the government of any other country, if, immediately after the purchase, more than 15% of its net assets, taken at market value at the time of purchase, would be invested in securities of that issuer;
- (b) purchase a security of an issuer where, immediately after the purchase, the collective investment scheme would hold more than 10% of a class of securities of that issuer;
- (c) purchase real estate;

- (d) purchase a mortgage;
- (e) purchase a security for the purpose of exercising control or management of the issuer of the security;
- (f) purchase an illiquid asset if, immediately after the purchase more than 10% of the net assets of the collective investment scheme, taken at market value at the time of the purchase, would consist of illiquid assets;
- (g) except within the limits established by the Commission or, in the case of a specialised fund authorised by the Commission, purchase or sell derivatives;
- (h) except in the case of a specialised CIS authorised by the Commission, purchase or sell a physical commodity, including precious metals;
- (i) borrow money or provide for the creation of any encumbrance on its assets except in the two following situations:
  - (i) the transaction is a temporary measure to accommodate requests for the redemption of securities of the collective investment scheme while the collective investment scheme effects an orderly liquidation of its assets, and, after giving effect to the transaction, the outstanding amount of all borrowings of the collective investment scheme does not exceed 5% of the net assets of the collective investment scheme taken at market value at the time of the borrowing; and
  - (ii) the encumbrance secures a claim for the fees and expenses of the custodian or a sub-custodian for services rendered in that capacity.
- (j) subscribe securities offered by a company under formation;
- (k) engage in the business of underwriting or marketing securities of any other issuer;
- (l) subject to these above, lend money, securities or other assets;
- (m) guarantee securities or obligations of another person;
- (n) purchase or sell securities other than through market facilities where these securities are normally bought and sold unless the transaction price approximates the prevailing market price or is negotiated on an arm's length basis;
- (o) purchase a security from, or sell a security to, one of the following persons:

- (i) the CIS Manager or the Custodian;
  - (ii) an officer of the CIS Manager or the Custodian; and
  - (iii) an affiliate of a person referred to in subparagraphs (i) and (ii), unless the purchase from or sale to the affiliate is carried out at arm's length.
- (p) invest in aggregate more than 15% of its net asset value in the shares of other collective investment schemes; and
- (q) acquire more than 10% of the shares of any single collective investment scheme.

Where necessary and upon the recommendations of the CIS Manager, the Company may seek waiver from the Financial Services Commission in accordance with Section 67 of the CIS Regulations 2008. Granting such waiver is entirely at the discretion of the Financial Services Commission.

## **7. INVESTORS' PROFILE**

All legal and physical persons including joint individuals and corporates can be Shareholders of the Cell. The Shareholders can be citizens or non-citizens of Mauritius, whether resident or non-resident. The Company will target investors from all over the world including Mauritius.

## **8. PARTICIPATING SHARES**

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.

The Constitution authorises the Directors to impose an initial service charge on the issue of Participating Shares. Such fee as may be charged will be used inter alia to meet expenses such as commission charges and other selling charges shall not exceed 1%. The initial service charge in respect of subscription shall be set out in the Subscription Agreement.

The total price of the shares applied for shall be payable on application.

Investors will be given the option to make a Lump Sum Payment and/ or opt for a regular savings plan.

The amount payable on the issue of any Participating Shares shall be payable in full on issue, whereupon payment shall be made in accordance with such resolutions, and in accordance with the provisions of the Constitution.

The Participating Shares shall be issued on a continuous basis as from the date of this Prospectus. The Participating Shares issued by the Company and acquired by any investor shall not be resold to the public.

## **9. QUALIFIED SHAREHOLDER**

The Participating Shares are offered only to Shareholders who deem that they have the necessary business and investment experience to evaluate the merits and risks of his prospective investment and who is not restricted in terms of any legislation to subscribe for Participating Shares.

Shareholders wishing to subscribe for Participating Shares shall complete and execute a Subscription Agreement and bank transfer payment instructions attached to this Prospectus and pay the subscription monies to the designated bank account by wire transfer of immediately available funds.

Applications may be made by email, but the original subscription and application form must be sent to the Company and in conformity with the terms of the Subscription Agreement attached to this Prospectus.

Each Shareholder must represent and warrant to the Company that, among other things, he is subscribing to the Participating Shares as principal for his own account with funds which are not proceeds of a crime and that by investing in the Company, he would not commit any breach of the laws and regulations under Mauritius law or any other applicable law.

The Company has the right to accept or reject any subscription in its sole discretion.

The Company or the Administrator shall require verification of the identity of any person submitting a Subscription Agreement and may require such person to give such information and produce such documents as the Company deems necessary. If within a reasonable period of time following a request for verification of identity, the Company or the Administrator has not received evidence satisfactory to its aforesaid, it may, in its absolute discretion, refuse to issue the Participating Shares applied for in which event the application monies will be returned without interest. In this regard, the monies will be remitted to the account from which such monies were originally transmitted.

An individual shall be required to produce the relevant due diligence documents as set out under the subscription documents.

## **10. PARTICIPATING SHARES**

### **10.1. Voting Rights**

Management Shares will control the Company and will be the non-redeemable voting shares.

Participating Shares do not carry any voting rights except in case of modification or variation of rights of that class of shares or of winding up of the Company.

### **10.2. Dividend Rights**

Each cell shall have its own policy regarding dividend payment and shall be made as per the Companies' Constitution.

### **10.3. Redemption**

#### **Subscription and Redemption Prices**

Shares may be purchased by completing the Subscription Agreement or Additional Subscription Form respectively and sending by email to the Fund Administrator on the relevant Subscription Date at the prevailing Net Asset Value per Share at each new Subscription Date. Payment for the Shares shall be made by wire transfer.

Subscription fees may be payable if so set out in a schedule of charges attached to the relevant Subscription Agreement.

The Constitution provides that the redemption price of each Share is equal to Net Asset Value per Share on the Valuation Date relating to the relevant Redemption Date. The redemption price is subject to review by the Auditors at the time of the Fund's year-end audit.

The Subscription and Redemption prices will be published on the Company's website as well as on any investment factsheets.

The Company's Constitution provides that the determination of the Net Asset Value of a Share is binding on all parties once such Net Asset Value has been determined in respect of the redemption price per Share and stated in good faith by or on behalf of the Directors.

### **10.4. Compulsory Redemption**

(a) The Directors have the right at their sole discretion to require (by issue of a written notice) the redemption of all Shares held by a Shareholder or to require a



Shareholder to transfer all Shares held by him to a person who is qualified or entitled to own the same if the Directors determine that:

- (i) the Shares are held for the benefit of any United States Person and, in the opinion of the Directors, such ownership could result in adverse tax or regulatory consequences to the Company or any of its Shareholders.
  - (ii) the Shareholder used funds to purchase Shares which were acquired from, or any part of the Shares is pledged with, a United States Person;
  - (iii) The Shareholder is offering, or will offer, any Shares owned by him to a United States person; or
  - (iv) the ownership of Shares by the Shareholder is unlawful or may be harmful or injurious to the business or reputation of the Company, the CIS Manager, any Custodian or any administrator of the Company.
- (b) A person who becomes aware that he is holding or owing Participating Shares in breach of any law or requirement of any country or governmental authority or by virtue of which he is not qualified to hold or own such Participating Shares shall forthwith either transfer all his Participating Shares to a person qualified to own the same or give a redemption request in respect of all his Participating Shares. The Directors may, by notice to a Shareholder, at any time request a Shareholder to furnish a declaration, in a form satisfactory to the Directors, as to his residence and whether or not he is a Qualified Holder.

#### **10.5. Transfer of Shares**

- (a) Transfers or assignments of the Participating Shares may not be made without prior written approval and consent of the Directors, which approval and consent may be withheld in the Company's sole discretion. Any attempted transfer or assignment without such approval will be void and without effect. No transfer of Management Shares may be effected without the prior written consent of the Directors.
- (b) All transfers of shares shall be effected by an instrument in writing signed by or on behalf of the transferor and the transferee and shall be accompanied by the Share Certificate representing the Participating Shares to be transferred and such other documents and information as may be requested by the Company.
- (c) At the written request of the Participating Shareholders to effect a transfer of shares, the Directors have the right to find an investor to purchase those Participating Shares.

## **10.6. Net asset Value**

The Net Asset Value of the Fund is equal to the Fund's assets less the Fund's liabilities, each valued pursuant to International Financial Reporting Standards. The Fund will have its respective Net Asset Value determined as provided by the Constitution of the Company. Expenses, fees and other liabilities will be generally determined using IFRS. The Net Asset Values will be calculated as of the close of business in Mauritius on each Valuation Date. See "SHARES OF THE FUND - Determination of Net Asset Value."

- (a) The Net Asset Value shall be expressed in the base currency of the Company and shall be determined by the directors or the Administrator on each Valuation Day. It shall be calculated by dividing the total net asset value by the total number of Participating Shares in that class outstanding on the Valuation Day, and calculated before taking into account transaction in relation to the issue or redemption of Participating Shares effective as of that date.
- (b) The Net Asset Value shall be calculated as at the Valuation Point. The Net Asset Value is the aggregate value of all investments of the Company less all accrued debts, liabilities and obligations attributable to the Company.
- (c) The assets of the Company shall be deemed to include:
  - (i) all cash in hand, on loan or deposit or on call including any interest accrued thereon;
  - (ii) all bills, demand notes, promissory notes, certificates of deposit and accounts receivable;
  - (iii) all bonds, time notes, shares, stock, debentures, debenture stock, subscription rights, warrants, options, future and other investments and securities owned or contracted for by the Company, other than rights and securities issued by it;
  - (iv) all stock and cash dividends and cash distributions to be received by the Company and not yet received by it but declared payable to stockholders of record on date or before the day of which the Net Asset Value is being determined;
  - (v) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal value of such security;
  - (vi) all other investments of the Company; and

- (vii) all other assets of the Company of every kind and nature including prepaid expenses as valued and defined from time to time by the directors.

(d) The assets of the Company shall be valued as follows:

- (i) securities traded on a stock exchange or other regulated market are to be valued generally at the last traded price quoted on the relevant exchange or market on or before the day preceding the relevant Dealing Day;
- (ii) unlisted equity securities will be valued initially at cost and thereafter with any reduction or increase in value (as the case may be) as the Directors shall in their absolute discretion deem appropriate in the light of the circumstances;
- (iii) unlisted securities (other than equities) for which there is an ascertainable market value are to be valued generally at the last known price dealt on the market on which the securities are traded on or before the day preceding the relevant Dealing Day;
- (iv) unlisted securities (other than equities) for which there is no ascertainable market value will be valued at cost plus interest (if any) accrued from purchase to (but excluding) the relevant Dealing Day from par value written off over the life of the security;
- (v) any value otherwise than in US dollars shall be converted into US pos at the market rate (whether official or otherwise) which the Directors shall in their absolute discretion deem appropriate to the circumstances which they consider may be relevant and to the costs of exchange;
- (vi) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest accrued and not yet received shall be deemed to be the full amount thereof, unless it is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such deduction or discount as the Directors may consider appropriate to reflect the true value thereof;
- (vii) the value of units or other security in any unit trust, mutual fund, investment corporation, or other similar investment vehicle or collective investment scheme shall be derived from the last prices published by the managers thereof on or before the day preceding the relevant Dealing Day;
- (viii) notwithstanding the foregoing, the Directors may, in their absolute discretion, permit some other method of valuation to be used if they consider that such valuation better reflects the fair value; and

- (ix) for the purpose of valuing the assets of the Company as aforesaid the Directors may rely upon the opinions of any persons who appear to them to be competent to value assets of any class or classes by reason of any appropriate professional qualification or of experience of any relevant market.
- (e) The Directors may in certain events declare a suspension of the determination of the Net Asset Value and the issue and redemption of Participating Shares for the whole or any part of a period. These events are as follows:
- (i) The closure of or the suspension of trading on any money market or stock exchange or over-the-counter market or any other exchange or market or where circumstances exist as a result of which, in the opinion of the Directors or the Administrator (as appropriate), it is not reasonably practicable for the Company to realize or dispose of investments, or fairly determine the Net Asset value.
  - (ii) The existence of an emergency state of affairs, or of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Company as a result of which the reasonable disposal of investments comprised in the Company becomes impossible or is not possible without causing material harm or serious prejudice to the Company.
  - (iii) The communications system normally used for the determination of the price or value of the Investments of the Company is damaged, or there are reasons why the prompt and correct establishment of the prices or value of these investments is impractical or impossible.
  - (iv) It is not reasonably practicable to determine the Net Asset Value of the Participating Shares on an accurate and timely basis.
  - (v) The existence of exchange restrictions or other restrictions affecting the transfer of funds, as a result of which transactions on behalf of the Company are rendered impracticable or impossible.
  - (vi) Upon the decision to liquidate and dissolve the Company.
- (f) Any such suspension shall be publicized by the Directors in such manner as they may deem appropriate to the persons likely to be affected thereby and shall take effect at such time as the Directors shall declare but not later than the close of business on the Business Day next following the declaration and thereafter there shall be no determination of the Net Asset Value of the Company until the Directors shall declare the suspension at an end except that the suspension shall terminate in any event on the first Business Day on which the condition giving rise

to the suspension shall have ceased to exist and other no condition under which suspension is authorized shall exist.

- (g) The Net asset Value frequency has been set on a monthly basis to comply with the notice period for the redemption of Fixed Income Bonds. Adopting a monthly Net asset Value will give the investors a proper view of the performance of the ETF compared to a daily or weekly Net asset Value calculation.

## **11. MANAGEMENT SHARES**

The Company has issued 100 non-redeemable Management Share of USD 1.00.

The Management Shares shall confer upon the holders thereof a right to cast one vote for each Management Share at the meeting of the Company and, shall confer on the holders thereof in a winding up and otherwise the rights in accordance with the provisions of the Constitution.

The Management Shares shall not, at any time, be held otherwise than by such person as may be approved by the Directors.

## **12. Minimum Subscriptions**

The minimum initial investment per subscriber is USD10,000 (Or equivalent MUR, GBP) and the minimum additional investment for an existing shareholder is \$5,000 (or Equivalent MUR or GBP) and/or monthly \$250 or USD1,000 Quarterly. The minimum additional investments may be increased, waived or reduced at the discretion of the Directors on a cell by cell basis. The fund expects to raise USD5m.in Year 1 across the initial cells

The Company must receive a minimum amount of subscriptions of at least 5 per cent of the total amount to be raised from investors so as to begin operating the scheme.

Any return of funds to investors, if applicable, will be made from the designated bank account of the Company, details of which are mentioned in the Subscription Agreement.

Where the minimum amount of subscriptions indicated above is not reached during the first 6 months of the offering period, the funds shall be returned to the investors together with any interest earned thereon, unless the Company can justify a request for extension and the Financial Services Commission agrees to such an extension, which shall not exceed a further 6 months.

## **13. LOCK IN PERIOD**

The Fund does not have any lock in period.

## **14. TAXATION AND EXCHANGE CONTROL**

### **14.1. Taxation**

The taxation of income and capital gains of the Company and shareholders is subject to the fiscal laws and practices of Mauritius, countries where investments are envisaged by the Company and of the jurisdiction in which shareholders are resident or otherwise subject to tax.

### **14.2. The Company**

The Company has been issued with a Global Business Licence and a licence as a Collective Investment Scheme. It is intended that the Company will be tax resident in Mauritius and as such will be governed by the Income Tax Act 1995. Under current rules, the Company will be subject to income tax at a rate of 15% per annum. However, the Company will be allowed a credit for foreign tax on its income which is derived from Mauritius against the Mauritius tax computed by reference to that same income. If no written evidence is presented to the Mauritius Commissioner of Income Tax showing the amount of foreign tax shall be conclusively presumed to be equal to 80% of the Mauritius tax chargeable with respect to that income, which would reduce the rate of the tax effectively to 3%. If the income has borne local tax in the target region at a rate greater than 15% the effective rate may be reduced further in certain circumstances.

No capital gain tax should be payable in Mauritius in respect of the Company's investments and any dividends and redemption proceeds paid by the Company to shareholders will be exempt in Mauritius from any withholding tax.

### **14.3. Exchange Control**

The Company is not subject to any exchange control restrictions in Mauritius. Any payments made to or by the Company are therefore not restricted by the exchange control regulations. The Company will have to comply with the exchange control regulations of the countries where the investments are envisaged.

## **15. FEES, CHARGES AND EXPENSES**

### **15.1 Fees of the CIS Manager**

The CIS Manager will receive from the respective Cells a management Fee of the Net Asset Value of the Fund pursuant to the terms of the CIS Management Agreement. Such fee will be payable monthly in arrears and calculated on each Valuation Date.

## **15.2 Fees of the Administrator, Registrar and Transfer Agent**

For performing and supervising the performance of corporate and administrative, registrar and transfer agent services necessary for the operation and administration of the Fund (other than the making of investment decisions), the Administrator will receive an administration fee pursuant to and in accordance with the Administration Agreement. The Administrator will also be reimbursed for all out-of-pocket expenses.

## **15.3 Fees of the Prime Broker and Custodian**

For its services, each Prime Broker and Custodian will receive a prime brokerage fee and/or custodian fee which is in accordance with any relevant agreement and is entitled to reimbursement of actual out-of-pocket expenses incurred on behalf of the Fund. Brokerages fees may also be paid whenever the services of a licensed stockbroker are required.

## **15.4 Charges and Expenses**

Charges incurred or an estimate thereof shall be paid by the CIS Manager in accordance with the terms of the CIS Management and Advisory Agreement. However, the said charges and expenses may be allocated to the Company on such equitable basis as may be determined by the Directors in their absolute discretion with due notification to the CIS Manager.

## **15.5 Set up Expenses Payable by the Company**

All legal fees and expenses incurred in connection with the setting up of the Company will be borne by the management shareholder.

# **16. MANAGEMENT**

## **16.1. Directors**

The management of the Company will be controlled by its Board of Directors which will consist of not less than two resident directors and not more than eight directors in total. The holders of the Management Shares appoint the directors.

The first directors of the Company are:

### **Mr. Afsar Azize Abdulla Ebrahim**

Mr. Afsar Azize Abdulla Ebrahim has over a quarter century of experience in Corporate Restructuring, Litigation Support, Mergers & Acquisitions, Strategy and

Financial Consulting and Fund Raising to clients across a wide spectrum of industries both locally and internationally. Mr. Ebrahim previously served as Deputy Group Managing Partner of the largest professional service firm in Sub Saharan Africa- BDO in Mauritius, Kenya, Tanzania, Uganda, Rwanda, Ethiopia, Madagascar and Seychelles. Having been part of the network, he completed the BDO Global Partners Leadership Programme in 2016.

Prior to his tenure at BDO, he served as Manager Corporate & Investment Banking at HSBC Mauritius during which period he was trained in Hong Kong and Singapore by HSBC in Corporate Lending Analysis and Applied Credit lending. He also occupied the post of Group Finance Manager at British American Investment Group (BAI).

Mr. Ebrahim is a Fellow of the Institute of Chartered Accountants in England and Wales, prize winner professional exam (PE 1) and was granted the Corporate Finance qualification from ICAEW in December 2006. He also obtained training in Operational & Financial Consulting with Arthur Anders St Charles, USA, and in London and has attended the Harvard Business School program on Managing Professional Services Firm in 2012.

**Mr. Javed Mohamed Aboobakar**

Mr. Javed Aboobakar currently acts as a director/advisory capacity on several Alternative funds and SPVs, Multinational companies focusing on Asia, India and Africa and was a Technical Committee member for the Fund Task Force at the Mauritius Financial Services Commission (FSC) upon the recommendation of Mckinsey.

He was formerly the Managing Director of Citco (Mauritius) Ltd and has been also responsible for Citco's offices in India, Dubai and New Zealand. He holds a BA (Hons) Accounting and Finance from the University of Leeds (England), an MBA (International Finance) from the University of Bristol (England) jointly with Ecole Nationale des Ponts et Chaussees, Paris, a Bachelor of Laws (LLB Honours) from the University of London and is a member of the Society of Trust and Estate Practitioners (TEP). He recently followed the Entrepreneurship and Venture Capital Course Module with Stanford University.

He has wide experience in setting-up and administering real estate funds, private equity funds, hedge funds, hybrid funds and Special Purpose Vehicles (SPVs) and multinational companies investing in Asia, Middle East and Africa for the last 25 years. Within these various roles, he has been actively involved in corporate and fund governance frameworks and committees, investment committees, Investor relations, AML/CFT, Financial Reporting and dealing with various Regulators around the world



**Mr. Gilles Kichenin (Promoter)**

Mr. Gilles Pierre Soubramanien Kichenin has occupied several directorial positions in several companies where he has worked; his directorship includes a company listed on the Nairobi Stock Exchange. Being fellow of the Mauritius Institute of Directors and a member of Mauritius Chamber of Commerce, Gilles actively participates to ensure good governance on the board of directors of companies.

By the very nature of his academic qualifications, he has acquired the technical knowhow on the management, marketing and financial side of a company.

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**16.2. Directors' remuneration**

The remuneration of the directors shall be determined by the Company. Such remuneration will accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings or in connection with the business of the Company.

The Directors may in addition grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.

**16.3. Indemnity and insurance**

The Company shall to the full extent permitted under the law indemnify the Directors and Officers of the Company if at any time they are parties or threatened to be made

parties to any threats, pending or completed proceedings, whether civil, administrative or investigative in their capacities as Directors and Officers against all expenses, including legal fees, and against all actions, proceedings, cost, charges, losses, damages, expenses and all judgments, fines and amounts paid in settlements and reasonably incurred in connection with legal, administrative, or investigative proceedings, provided that the Director or Officer acted honestly and in good faith and is not grossly negligent, and in the case of criminal proceedings, had no reasonable cause to believe that his conduct was unlawful.

## **17. MATERIAL CONTRACTS**

### **(a) CIS Management Agreement**

Pursuant to the CIS Management Agreement between PROVIDENTIA FUND MANAGERS LTD and Company, the CIS Manager will take responsibility to provide investment management services to the Company.

### **(b) Subscription Agreement**

The Subscription Agreement read with the Prospectus and the Constitution constitutes the terms and conditions to which the investment in the Company is subject.

### **(c) The Administration Agreement**

The administration agreement between the Administrator and the Company details the functions, duties and powers of the Administrator, the fees payable and the rights, liabilities and indemnities.

The Board shall have the right to terminate any of the above agreements at its own discretion.

## **18. RISK FACTORS**

*Investing in the company involves a high degree of risk. You should carefully consider the following risk factors and all other information contained in this Prospectus before making a decision to invest. The risks and uncertainties described below are not the only ones facing us and are not set out in any order of priority. Additional risks and uncertainties that we are unaware of, or that we currently deem immaterial, may also become important factors that affect us. If any of the following risks occur, our financial conditions or results of operations may be materially and adversely affected. In that event, the trading price of our securities could decline and you could lose all or part of your investment.*

An investment in the Participating Shares involves a high degree of risk. It should be appreciated that the value of securities and the income from them may go down as well as up and that shareholders may not receive on redemption of their securities the amount that they invested.

Since investment in securities in the Company in effect represents an investment in securities and other assets with fluctuating market prices, the value of securities will vary as the aggregate value of the Company's securities and other assets increases and decreases.

There can be no insurance that the Company's objectives will be realised or that there will be any return of capital. The following considerations should be carefully evaluated before making an investment in the Company. Investment in the Company should be made only by sophisticated investors who are able to bear the risk of complete loss of an investment in the Company. Potential investors should be aware of the risks associated with the Company's investment policy and are advised to consult with their professional Advisors, such as lawyers, financial advisor, accountants, or tax advisors when determining whether an investment in the Company is suitable for them.

This higher limit exposes the Fund to concentration risk, whereby the performance of the Fund may become disproportionately affected by adverse developments relating to one issuer. Such developments may include, but are not limited to, credit events, operational challenges, regulatory sanctions, or reputational issues affecting the issuer. In such cases, the Fund may experience heightened volatility, reduced diversification, and potential capital losses. Investors should be aware that this concentration risk may lead to a material impact on the Fund's overall performance, particularly during periods of market stress or issuer-specific events. The Fund Manager will implement appropriate monitoring and risk controls; however, such measures may not fully mitigate the risks associated with a more concentrated investment profile.

### **18.1. Reliance on the Board of the Company and the CIS Manager**

The decisions of the Company will be taken by the Board of the Company after considering the advice of the CIS Manager, in certain circumstances. Investors will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the Company. Investors must rely entirely on the Board of the Company to conduct and manage the affairs of the Company. Further, the Board's ability to manage the Company successfully will depend largely on the expertise and experience of, and relationships held by, the CIS Manager.

### **18.2. Lack of diversification**

The Company may participate in a limited number of investments and, as a consequence, the aggregate return of the Company may be materially adversely affected by the unfavourable performance of a single investment or small group of

investments. While diversification is an objective of the Company, there can be no assurance as to the degree of diversification that will actually be achieved in the Company's investments.

### **18.3. Investment Risks**

The Company shall use its best endeavours to invest proceeds of the subscription of the Participating Shares in the type of investment and in the proportion indicated by the shareholders.

No assurance can be given about the likely income generation of the asset holding portfolio of the Company or about likelihood of appreciation in portfolio value. Investment may include derivatives such as warrants, options and futures for the purpose of efficient portfolio management.

The risk of investing in warrants and option depends on the terms attached to them and on the volatility of the stock market on which they are traded. As the viability of exercising warrants and/or options depends on the markets prices of the securities to which they relate, it may be in the case that the CIS Manager may from time to time consider it unviable to exercise certain warrants and/or options held by the Company within the prescribed period, in which case any costs incurred in obtaining the warrants or options will not be recoverable.

#### **18.4. Economic Conditions**

Changes in economic conditions, including, for example, interest rates, inflation rates, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the business and prospects of the Company. None of these conditions are within the control of the CIS Manager, and no assurances can be given that the CIS Manager will anticipate these developments.

#### **18.5. No Voting Rights**

Each and every Participating Shareholder will have no voting rights.

#### **18.6. Governmental Regulation**

The failure to comply with current or future legislation and regulations or changes in the interpretation of existing legislation and regulations could adversely affect the Company's business or result in the suspension or cessation thereof. Such legislation and regulations or such changes in the interpretation thereof could require the Company to incur substantial costs to comply with such legislation and regulations or changes. Legislative and regulatory changes, which are effected as a result of political and economic factors, could significantly impact the Company's operations by increasing the opportunity for additional competition.

#### **18.7. Unregistered Securities**

Participating Shares have not been registered under the securities legislation of any jurisdiction nor listed on any exchange. Securities and investment businesses generally are comprehensively and intensively regulated under federal state and provincial laws and regulations. Any investigation, litigation, or other proceeding undertaken by regulatory agencies or private parties could necessitate the

expenditure of material amounts of the Company's assets for legal and other costs and could have other materially adverse consequences for the Company.

### **18.8. Tax and Regulatory Change**

The tax consequences to the Company and every Participating Shareholder, the ability of the Company to repatriate its assets including any income and profit earned on those assets and other operations of the Company are based on existing regulations, which are subject to change through legislative, judicial or administrative action in the various jurisdictions in which the Company operates, and each Shareholder should seek advice from his tax advisor before making an investment in the Company as to the potential tax consequences of potential changes in applicable law.

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all the risks and significant considerations involved in investing in the Company.

### **18.9. Liquidity Risks**

Investors should be aware the liquidity risk. Accordingly, the substantial majority of the investments made by the Company through the various cells will be in Listed Stocks, Bonds, ETFs and will therefore be liquid.

## **19. GENERAL**

### **19.1. Litigation**

The Company is not and has not been during the previous 12 months, involved in any legal or arbitration proceedings, active, pending or threatened against, or being brought by, the Company which are having or may have a significant effect on the Company's financial position or profitability.

### **19.2. Anti-Money Laundering Procedures**

The Administrator, through the designated Compliance Officer assigned to the Company, will be responsible to perform Customer Due Diligence ("CDD") checks on investors and complete Know Your Client ("KYC") procedures. Furthermore, the Administrator, through the designated Money Laundering Reporting Officer assigned to the Company, will be responsible to perform all tasks relating to Anti-Money Laundering Procedures.

If the Company or any service provider to the Company, which is subject to the jurisdiction of the FSC has a suspicion or belief that a payment to the Company (by

way or subscription or otherwise) is derived from or represents the proceeds of criminal conduct, that person is compelled under applicable legislation to report such suspicion to the Mauritius Financial Intelligence Unit and the FSC, and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by any enactment or otherwise.

Measures aimed at the prevention of money laundering require a subscriber to verify his/her/its identity and source of funds to the Administrator. This obligation is absolute unless (i) the application is being made via a recognised financial intermediary or (ii) payment is made through a banking institution, which in either case is situated Mauritius or in a country with equivalent money laundering regulations to those affecting the Administrator and the intermediary or institution confirms in terms satisfactory to the Administrator that the Company may rely on the "know your client" or anti-money laundering checks undertaken by the intermediary or institution.

The Administrator will notify applicants if proof of identity is required. By way of example, an individual may be required to produce a copy of a passport or identification card duly certified by an appropriately qualified person such as a notary public or lawyer, the police or the ambassador in his country of residence, together with evidence of his address such as a utility bill or bank statement. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners.

The Administrator reserves the right to request such documentation as is necessary to verify the identity of the applicant. In the event that Shares are issued without production of all supporting documentation requested by the Administrator, and the relevant Shareholder fails to produce the missing documentation, the Administrator may refer the matter to the Board and will not pay out redemption proceeds until the requested information has been produced.

In accordance with the Mauritius Anti Money Laundering Code, the Company will appoint a money laundering reporting officer ("MLRO"). The duties of that MLRO will include receiving and evaluating internal suspicious transactions reports and, where appropriate, filing these with the Mauritius Financial Intelligence Unit ("FIU"). Persons connected with the Company are required to report any suspicions of money laundering to the MLRO. If requested by relevant authority including, without limitation, the FIU, the MLRO may pass on information about any applicant to any such regulatory authority. It is a term of subscription that any applicant will be deemed to have consented to the passing on of such information to any such authority.

### **19.3. Termination**

The Company may decide to terminate a cell at its own discretion and if it is in the best interest of investors. The Company and / or its cells may be terminated for reasons such as weak investors' demand, unfavourable economic conditions or commercial decisions by parties responsible for the overall operation of the Company, in accordance with section 47 of the Company's Constitution. In the event such a decision is taken, all investors will be kept informed. The assets of the specific cell will be realised and distribution made after settling any liabilities.

#### **19.4. Publicity and Sales Literature**

A copy of any advertisement or sales literature proposed to be issued by the Company shall be submitted to the FSC before it is issued.

#### **19.5. Availability of this Document**

Copies of this document are available free of charge from the Company's registered office during usual business hours on any weekday.

#### **19.6. Protection of participant's interests**

The following measures shall be implemented to safeguard the interests of participants in the event of the replacement of the CIS Manager, Custodian and a member of the board of directors:

- I. There shall be a proper handing over following the change in CIS Manager and custodian, while ensuring that factual and faithful information as well as relevant documents are provided to the new CIS Manager and custodian;
- II. There shall be a good record keeping system and backups in place in case any past information would be required while ensuring that all the KYC documents and registers are kept in records;
- III. There will be termination clauses in the agreements with relevant parties to ensure business continuity;
- IV. The prior approval of the Financial Services Commission will be sought whenever there will be changes pertaining to the above; and
- V. The CIS Manager and Custodian will be regulated entities and therefore are bound by certain regulations to ensure smooth transitions between service providers.