

28 February 2020

# Alma Platinum IV Selwood Market Neutral Credit\*

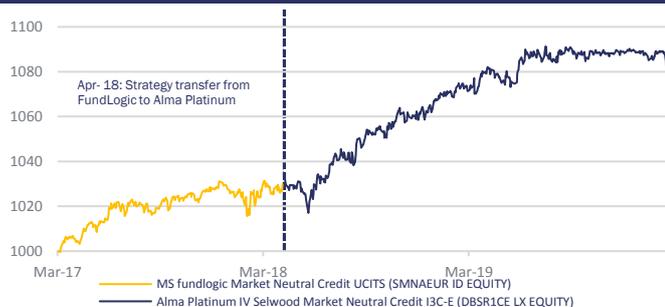
\*As of 11th January, following the acquisition of the DB Platinum UCITS business by Alma Capital, Alma Capital Investment Management replaced DWS as the Management Company of Alma Platinum IV - previously known as DB Platinum IV.

Fund Assets under Management: € 530,554,320

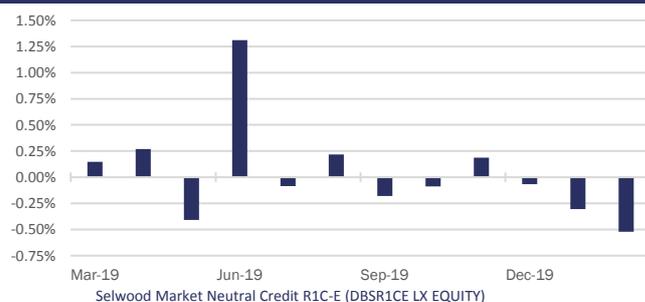
## Investment Strategy

The Fund provides access to a UCITS compliant version of the Selwood Market Neutral Credit Strategy managed by Sofiane Gharred and his team at Selwood Asset Management ("Selwood"). The strategy was launched in September 2015 and trades a single investment strategy focused on liquid credit indices within the investment grade credit space. It implements the strategy by investing in CDX and iTraxx indices, tranches of these, index options and single name CDS. The goal is to achieve a market neutral portfolio which has a positive carry and positive convexity. The strategy attempts to monetise the dislocation between the actual credit spread of the CDX and iTraxx index and that implied by the CDS of the underlying index components. There has been a persistent difference between these spreads since the indices were launched in 2004, largely due to the indices being used predominantly to hedge credit exposure. The team will buy CDS on the most risky single name credits in order to minimise the risk of default to the portfolio. In addition to the core strategy supplemental alpha opportunities arise roll yield as the index rolls twice per annum to the new on-the-run series, the strategy will profit from the technical cheapening of the previous on-the-run index; the strategy also utilises derivatives such as options to create a positively convex return profile in order to try to minimise market risk.

## Performance History (23.03.2016 - 28.02.2020) <sup>(1)</sup>



## Monthly Return Last 12 Months <sup>(1)</sup>



## Key Benefits

- Selwood Asset Management LLP ("Selwood") was established in 2015 in London, UK.
- The Fund provides access to a UCITS compliant version of Selwood flagship strategy ("Selwood Market Neutral Credit Offshore Fund") managed by Sofiane Gharred (3)
- Selwood manages over \$3.5 billion as of December 2019(4)
- The Selwood Market Neutral Credit Offshore Fund has generated annualised returns of 11.42% since inception, with an attractive Sharpe ratio of 6.61(4).
- An independent third party will calculate NAVs and publish these daily.
- Currency hedges are effected for share classes not denominated in EUR to partly protect against fluctuations of exchange rate(5).
- The strategy seeks to exploit the persistent dislocation between spreads of specific investment grade credit indices. It will invest long and short in a market neutral manner, either directly in credit indices or indirectly using derivatives on these indices.
- The strategy also utilises derivatives such as options to create a positively convex return profile in order to try to minimise market risk.

## Key Risks

- The Fund provides exposure to bond markets and may also provide exposure to other asset classes, which may be highly volatile and result in losses.
- The Fund may enter into one or more derivatives with a number of counterparties. If any of the counterparties fail to make payments (for example, it becomes insolvent) this may result in your investment suffering a loss.
- The Fund is not guaranteed and your investment is at risk. The value of your investment may go down as well as up. The Fund has been designed for investors who are looking for long term capital growth through exposure to alternative investment strategies. As the Fund may therefore employ complex strategies (including the use of derivatives), it is intended only for knowledgeable and experienced investors who are able to understand and evaluate both the investment strategy and its inherent risks (such understanding and evaluation may be gained through advice from a professional advisor).
- The Fund relies upon the performance of the Investment Manager and the successful implementation of the Strategy. If the Investment Manager performs poorly or the Strategy is not successful, the value of your investment is likely to be adversely affected.
- Movements in exchange rates can impact the value of your investment. If the currency of your country of origin is different from the currency in which the underlying investments of the Fund are made (EUR), the value of your investment may increase or decrease subject to movements in exchange rates.
- The Fund is complex and may use derivatives to take long or short positions on various markets and increase exposure to particular investments. The use of derivatives involves a high level of risk as derivatives can be highly leveraged, highly volatile, and may increase gains as well as magnify losses.
- The Investment Manager may, subject at all times to the Investment Restrictions, use financial leverage in managing the Fund, including increasing investment capacity, covering operating expenses and making withdrawal payments or for clearance of transactions. Financial leverage includes, but is not limited to, buying securities on margin.

## Monthly Fund Performance (I3C-E Share Class) <sup>(6)(7)(8)</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-0.30%	-0.52%											-0.82%
2019	0.46%	0.42%	0.15%	0.27%	-0.41%	1.31%	-0.09%	0.22%	-0.18%	-0.09%	0.19%	-0.07%	2.19%
2018	-0.42%	0.12%	0.17%	0.15%	-0.72%	1.15%	0.99%	0.19%	0.75%	0.37%	0.27%	0.43%	3.51%
2017			0.65%*	0.24%	0.43%	0.44%	0.27%	-0.11%	0.43%	0.20%	0.18%	0.15%	2.92%*

\*Performance has been calculated since the share class launch

(1) Source: Alma Capital. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. (2) The performance shown prior to 13 April 2018 is that of the FundLogic Alternatives Plc-Market Neutral Credit UCITS fund (the "FundLogic Selwood fund"). The Selwood Market Neutral Credit strategy transferred from the FundLogic platform to the Alma Platinum platform on 13 April 2018. The Alma Platinum IV Selwood Market Neutral Credit Fund has the same Investment Manager and investment strategy as the FundLogic Selwood fund, and all performance shown subsequently is that of the Fund. (3) The Fund does not provide exposure to the Selwood Market Neutral Credit Offshore Fund and no representation is made that the Fund is likely to achieve returns similar to Selwood Market Neutral Credit Offshore Fund's track record. (4) Source: Selwood Asset Management LLP as of 31 January 2020. Sharpe ratio is based on 1 month US Libor. Past performance is not a reliable indicator of future results. Please refer to the Disclaimer on the last page of this factsheet. (5) There may be differences between the performances of share classes denominated in different currencies; any gain or loss in the Fund during the calendar month is not hedged and is exposed to FX risks. (6) Source: Alma Capital. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. (7) The performance shown prior to 13 April 2018 is that of the FundLogic Alternatives Plc-Market Neutral Credit UCITS fund (the "FundLogic Selwood fund"). The Selwood Market Neutral Credit strategy transferred from the FundLogic platform to the Alma Platinum platform on 13 April 2018. The Alma Platinum IV Selwood Market Neutral Credit Fund has the same Investment Manager and investment strategy as the FundLogic Selwood fund, and all performance shown subsequently is that of the Fund. (8) Class I3C Shares are only available for subscription to investors that were holding shares in Class B1 of the FundLogic Market Neutral UCITS Fund as of 30th November 2017 and certain other investors as determined by the Management Company in its sole and absolute discretion.

All information as of 28 February 2020 unless otherwise specified.  
Please refer to the disclaimers at the end of this document.

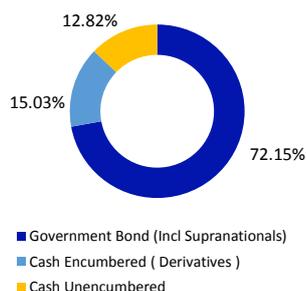
28 February 2020

## Key Facts

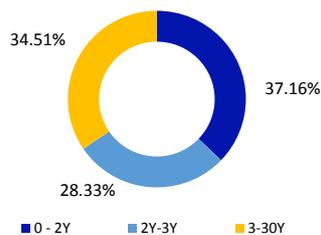
Issuer / Manager	Alma Platinum / Alma Capital Investment Management				
Share Classes	R1C-E	R1C-U	R0C-U	R0C-E	R0C-G
WKN	A2JDGZ	A2JDG3	A2JDG2	A2JDG1	A2JDG1
BBG Ticker	DBSR1CE LX	DBSR1CU LX	-	-	-
ISIN	LU1769346112	LU1769346542	LU1769346468	LU1769346385	LU1769346385
Currency	USD	USD	EUR	GBP	GBP
Management Fee p.a.(11)	1.85%	1.39%	1.39%	1.39%	1.39%
Taxe d'Abonnement p.a.	0.05%	0.05%	0.05%	0.05%	0.05%
Selwood Performance Fee(13)	20%	20%	20%	20%	20%
Minimum Subscription	EUR 10,000 or equivalent				
Initial Issue Price	USD 1,000	-	-	-	0
Launch Date	13.04.2018	TBD	TBD	TBD	0
Settlement	T+4				
Subscription Cut-Off	3:00 p.m. CET (T-4)				
Transaction Day (T)	Weekly, each Wednesday, except in the last calendar week of each month, where it is the last Business Day of the month (subject to not more than one Transaction Day per week)				
NAV Publication	Daily, published on a T+2 basis				
Maturity	No Maturity				

## General Summary<sup>(14)</sup>

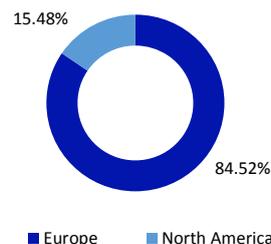
### Capital Deployment (% NAV)



### Notional Credit Exposure By Tenor



### Notional Credit Exposure By Region

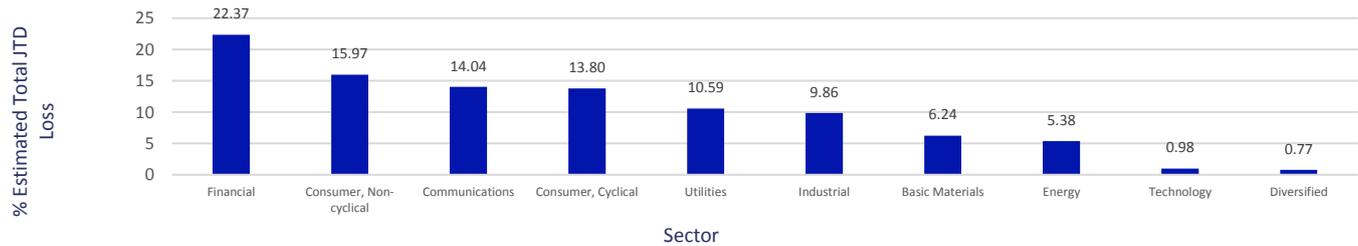


(9) Class I3C Shares are only available for subscription to investors that were holding shares in Class B1 of the Fundlogic Market Neutral UCITS Fund as of 30th November 2017 and certain other investors as determined by the Management Company in its sole and absolute discretion. (10) Class I2C Shares are only available for subscription to investors that were holding shares in Class B2 of the Fundlogic Market Neutral UCITS Fund as of 30th November 2017 and certain other investors as determined by the Management Company in its sole and absolute discretion. (11) Management Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is remunerated by the Management Company out of the Management Fee. (13) The Selwood Performance Fee is deducted from the NAVs cumulative outperformance subject to a high watermark. (14) Source: Alma Capital. Notional Credit Exposure by Tenor & Region is based on the delta adjusted net notional exposure. Notional Credit Exposure by Tenor & Region breakdown is based on the absolute cumulated net delta adjusted notional exposure per Tenor & Region respectively.

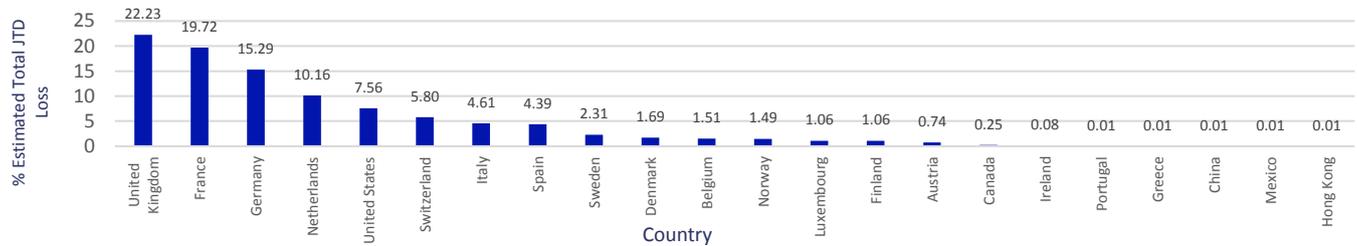
All information as of 28 February 2020 unless otherwise specified.  
Please refer to the disclaimers at the end of this document.

28 February 2020

### Estimated Jump To Default Loss By Sector<sup>(14)</sup>



### Estimated Jump To Default Loss By Country<sup>(15)</sup>



### Estimated Jump To Default Loss By Corporate Issuer Rating<sup>(15)</sup>



### Registered Countries

(where at least one share class of the fund is registered)

Denmark, France, Germany, Ireland, Italy, Luxembourg, Spain, Switzerland, United Kingdom

### Fund NAV Per Share

Share Class	Currency	NAV
Selwood Market Neutral Credit R1C-E	EUR	1079.59
Selwood Market Neutral Credit R1C-U	USD	1143.61

### Net Interest Rate DV01 (% NAV)<sup>(16)</sup>

Region	SUM OF 0 - 3Y	SUM OF 3 - 7Y	SUM OF 7 - 15Y	SUM OF 15Y+	Total
North America	-0.0360	-0.0321	0.000	0.000	-0.0680
Europe	-0.6244	-0.1296	0.000	0.000	-0.7540
<b>Total</b>	<b>-0.6604</b>	<b>-0.1617</b>	<b>0.0000</b>	<b>0.0000</b>	<b>-0.8220</b>

(14) Source: Alma Capital. Notional Credit Exposure by Tenor & Region is based on the delta adjusted net notional exposure. Notional Credit Exposure by Tenor & Region breakdown is based on the absolute cumulated net delta adjusted notional exposure per Tenor & Region respectively. (15) Source: Alma Capital. Estimated Jump to Default loss is calculated assuming a market default recovery rate typically ranging between 40-50% (excl Sovereign Issuers), and is expressed as a % of the total estimated JTD loss such that a resulting positive % reflects a loss, whereas a negative % reflects a gain. (16) Source: Alma Capital. Net DV01 is dollar interest rate exposure given a 0.01% parallel increase in the yield curve.

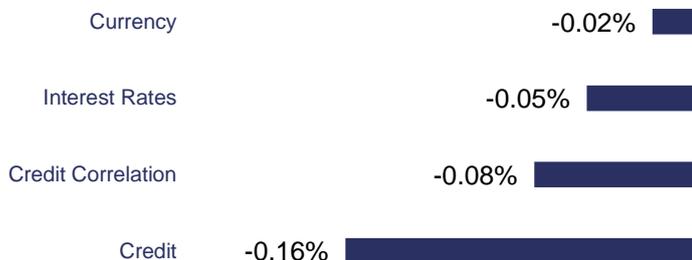
All information as of 28 February 2020 unless otherwise specified. Please refer to the disclaimers at the end of this document.

28 February 2020

## Fund Performance Summary<sup>(17)</sup>

	Return (%)			Annualised Return (%)			Risk Profile	
	YTD	1M	6M	1Y	3Y	Since Launch	Annualised Vol since Launch (%)	Sharpe Ratio
Selwood R1C-E (18)(20)	-0.82	-0.52	-0.97	0.46	-	2.61	2.39	1.25
Selwood R1C-U (18)	-0.52	-0.39	0.02	2.57	-	4.62	2.36	1.21

## Absolute Value At Risk By Risk Type<sup>(21)</sup>



Absolute VaR (99%/10 day) in respect of the Fund: -0.20%

## Commentary -Selwood Asset Management LLP - February<sup>(21)</sup>

February was a month of two halves with both credit and equity indices initially rallying on better European macro data and somewhat benign geopolitical headlines. However, as COVID-19 spread globally investor sentiment turned sharply with a huge risk-off move into month end. Investment grade credit indices ended between 30-40% wider. Concerns over the virus' impact on global growth increased markedly with developed market government bond yields tightening as investors sort safe havens. Of note, gold's rally petered out in the last week of the month, even though the commodity outperformed other base metals and oil in particular. In single names, CDS underperformance was seen in those sectors more closely aligned with potential supply chain disruptions (autos), global growth decline (commodities and financials) and falling consumer demand (consumer and retail) related to China and the virus. Idiosyncratic headlines – (Kraft Heinz and Macy's being downgraded to sub-investment grade) – didn't help sentiment, and the impact was minimal in the face of increasing COVID-19 concerns.

- The gross performance of the Fund in February was -0.45%
- The performance was mainly driven by the carry of +0.17% offset by a credit loss of -0.57%

Effect	Gross Performance contribution
Credit	-0.57%
Carry	0.17%
Other	-0.05%
Total	-0.45%

Past performance is not a guarantee of future results, and an investment in Alma Platinum IV Selwood Market Neutral Credit (UCITS) could lose value. Gross performance is computed by taking the official NAV figures and adding back the management and incentive fees

### Exposure Comment:

- The negative credit effect was due to the flattening of the credit curves
- We were active adding hedges
- We wait for better visibility on the pandemic evolution before adding more directionality

(17) Source: Alma Capital. The Fund's performance is shown net of all fund fees. Past performance is not a reliable indicator of future results. (18) The performance shown prior to 13 April 2018 is that of the Fundlogic Alternatives Plc-Market Neutral Credit UCITS fund (the "FundLogic Selwood fund"). The Selwood Market Neutral Credit strategy transferred from the Fundlogic platform to the Alma Capital Platinum platform on 13 April 2018. The Alma Platinum IV Selwood Market Neutral Credit Fund has the same Investment Manager and Investment strategy as the FundLogic Selwood fund, and all performance shown subsequently is that of the Fund. (19) Class I2C Shares are only available for subscription to investors that were holding shares in Class B2 of the Fundlogic Market Neutral UCITS Fund as of 30th November 2017 and certain other investors as determined by the Management Company in its sole and absolute discretion. (20) Class I3C Shares are only available for subscription to investors that were holding shares in Class B1 of the Fundlogic Market Neutral UCITS Fund as of 30th November 2017 and certain other investors as determined by the Management Company in its sole and absolute discretion. (21) Source: Alma Capital. VaR is generated using RiskMetrics RiskManager. This VaR Summary should not be considered a complete risk management tool. The bar chart represents the Fund level Value At Risk (i.e. the current maximum loss anticipated with a 99% confidence level over a 10 day period) broken down by risk type.(22) Represents the views of Selwood Asset Management LLP. Alma Capital do not take any responsibility for these views and does not necessarily endorse or support such views.

All information as of 28 February 2019 unless otherwise specified.

Please refer to the disclaimers at the end of this document.

28 February 2020

## Contact Details

Paris: +331 56 88 36 46

Luxembourg: +352 28 84 54 10

London: +44 207 0099 244

E-Mail: [info.investors@almacapital.com](mailto:info.investors@almacapital.com)

Website: [www.almacapital.com](http://www.almacapital.com)

## Additional Disclaimer

Stress and scenario results represent an estimation of the profit or loss to a portfolio when subjected to specific shifts in risk factors and are designed to model historical or hypothetical market events. Such quantitative models rely on a number of a priori assumptions and clearly may not reflect real world events, even if similar in nature. No representation can be made in respect of the reliability or completeness of such models or the accuracy of results and estimation error. The models rely on historical data, which may not be reflective of future market conditions and therefore cannot be taken as an indication or guarantee of any future performance forecast or prediction.

The Fund does not provide exposure to Selwood Market Neutral Credit. Selwood Market Neutral Credit's track record is being shown in this material to illustrate Selwood's long term track record and skills in managing investment strategies for indicative purposes only. There may be significant differences in performance between the Selwood Market Neutral Credit and the Fund. The information relating to Selwood Market Neutral Credit's track record should not be used as a direct comparison to the Fund. Please note that no representation is being made that the Fund is likely to achieve returns in the future similar to the Selwood Market Neutral Credit's track record shown. Past performance is not a reliable indicator of future results. Investors should read the Fund's Prospectus for a full list of risks. This document has been produced by Alma Capital in order to promote the Fund. Selwood Asset Management LLP, acts as Investment Manager. Except as otherwise stated, Selwood Asset Management LLP, does not take any responsibility for the accuracy of the contents of this document, any representations made herein or the performance of the Fund. Selwood Asset Management LLP, disclaims any liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or by any third party that may arise from any reliance on this document or for the reliability, accuracy or completeness thereof.

Return information and comparative analysis is also provided for various other indices. Index returns are shown for general comparison purposes only and do not suggest any similarity between the investment strategy or component underlying assets of the Benchmark Fund, the Alma Platinum IV Selwood Market Neutral Credit, and the indices shown. Alma Capital makes no warranty and does not in any way imply or suggest that the returns of the comparison indices will be or should be similar to those of the Alma Platinum IV Selwood Market Neutral Credit and Benchmark Fund.

## General (EEA)

This marketing communication is intended for professional clients and Swiss qualified investors only.

Alma Platinum IV is registered with the Luxembourg Trade and Companies' Register under number B- 85.828. Alma Capital Investment Management S.A. acts as the management company. Registered office of Alma Platinum IV: 11-13 Boulevard de la Foire, L-1528, Luxembourg, Grand Duchy of Luxembourg. Alma Platinum IV is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to undertakings for collective investment. Alma Platinum IV qualifies as an undertaking for collective investment in transferable Securities under article 1(2) of the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended.

Alma Capital is the brand name under which Alma Capital Group operates its business activities. Clients will be provided Alma Capital products or services by one or more legal entities that will be identified to clients pursuant to the contracts, agreements, offering materials or other documentation relevant to such products or services. The brand Alma Capital stands for the asset management activities conducted by Alma Capital Group. Clients will be provided with Alma Capital' products or services by one or more of its subsidiaries that will be made transparent to clients in the contracts, agreements, offering materials or other documentation relevant in relation to Alma Capital' products and services.

This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by Alma Capital, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Any report or analysis within this document is shown for information, discussion or illustrative purposes and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

The information contained in this document is provided for information purposes only. Any investment decision in relation to a fund should be based solely on the latest version of the prospectus, the audited annual and, if more recent, un-audited semi-annual reports and the Key Investor Information Document (KIID), all of which are available in English upon request to Alma Capital Investment Management S.A., 5 rue Aldringen, L-1118, Luxembourg or on [www.almacapital.com](http://www.almacapital.com). In the case of any inconsistency with the prospectus, the latest version of the prospectus shall prevail. The information contained in this document does not constitute investment advice. Alma Capital Investment Management S.A. does not give tax or legal advice. Investors should seek advice from their own tax experts and lawyers, in considering investments and strategies suggested by Alma Capital Investment Management S.A.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

## Additional information for investors in the United Kingdom and Ireland:

Issued and approved by Alma Capital London, 12 St James's Square, London SW1Y 4LB, authorised and regulated by the Financial Conduct Authority ("FCA").

This document is a "non-retail communication" within the meaning of the FCA's Rules and is directed only at persons satisfying the FCA's client categorisation criteria for an eligible counterparty or a professional client. This document is not intended for and should not be relied upon by a retail client. This document may not be reproduced or circulated without written consent of the issuer

## Additional information for investors in Switzerland:

This marketing communication is intended for qualified investors in Switzerland only.

This Fund has been registered as a foreign collective investment schemes for distribution to non-qualified investors in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA) pursuant to the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 ("CISA"), as amended. The Representative for the Fund is DWS Switzerland Ltd, Hardstrasse 201, CH-8005 Zurich. The Paying Agent is Deutsche Bank (Suisse) SA, Place des Bergues 3, CH-1201 Geneva. The current sales prospectus, the Articles of Association, KIID (Key Investor Information Document) as well as the annual and semi-annual reports may upon request be obtained upon free of charge from the representative as well as from [www.almacapital.com](http://www.almacapital.com). In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative

## Additional information for investors in Danmark, France, Italy: none

## Additional information for investors in Spain:

This marketing communication is intended for professional clients only.

Complete information on the Funds including risks can be found in the relevant key investor information documents (KIIDs) and prospectuses in their prevailing version. These and the relevant key investor information documents (KIIDs) constitute the only binding sales documents for the Funds. Investors can obtain these documents along with copies of the articles of association and the latest published annual and semi-annual reports from [www.almacapital.com](http://www.almacapital.com)

All statements of opinion reflect the current assessment are subject to change without notice.

28 February 2020

## Additional information for investors in Sweden:

Investors in mutual funds should be aware of the possibility, and financially able, to lose part or all of the invested capital. An investment in mutual funds is associated with risks, for a presentation of the risks related to investments in these funds, please refer to respective funds Fact Sheet and/or Key Investor Information Document ("KIID"s) and/or fund Prospectus).

ALMA CAPITAL SPECIFICALLY DISCLAIMS ALL LIABILITY FOR ANY DIRECT, INDIRECT, CONSEQUENTIAL OR OTHER LOSSES OR DAMAGES INCLUDING LOSS OF PROFITS INCURRED BY YOU OR ANY THIRD PARTY THAT MAY ARISE FROM ANY RELIANCE ON THIS DOCUMENT OR FOR THE RELIABILITY, ACCURACY, COMPLETENESS OR TIMELINESS THEREOF.

## Important Information for investors in Hong Kong:

The fund is not authorized by the Securities and Futures Commission in Hong Kong, and is not available for subscriptions by investors in Hong Kong, other than to professional investors as stipulated in the Securities and Futures Ordinance. This document has not been reviewed by the Securities and Futures Commission in Hong Kong.

Investment involves risk, including possible loss of principal amount invested. Past performance information presented is not indication of future results. The investment returns are denominated in share class dealing currency, which may be a foreign currency. The US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar / foreign currency exchange rates. Investors should read the offering documents for further details, including the risk factors before investing.

This document is for information purposes only and is not the basis for any contract to deal in any security or instrument, or for Alma Capital Group to enter into or arrange any type of transaction as a consequence of any information contained here. This document does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. You are advised to consult your financial adviser before making any investment decision.

Although the information provided by third party was compiled from sources believed to be reliable, no liability for any error or omissions is acceptable by Alma Capital, its approved distributors, or its affiliates or any of its directors or employee. The information and opinions contained herein are for general reference only and may change without notice, and should not be relied upon for any investment decision. All third party data (such as MSCI, S&P, Dow Jones, FTSE, Bank of America Merrill Lynch, Factset & Bloomberg) are copyrighted by and proprietary to the provider.

This document may include forward looking statements. The forward looking statements expressed constitute the author's judgment as of the date of this material. Forward looking statements involves significant elements of subjective judgments and analyses and changes thereto and / or consideration of different or additional factors could have a material impact on the results indicated. No representation or warranty is made by Alma Capital as to the reasonableness or completeness of such forward looking statement or to any other financial information contained herein.

This document is issued by Alma Capital and is the property and copyright of Alma Capital. This document may not be reproduced or circulated without Alma Capital's written consent. The manner of circulation and distribution of this document may be restricted by law or regulation in certain countries, including the United States. All rights reserved.

© 2020 Alma Capital Investment Management S.A.

## Important Information for investors in Singapore:

The offer or invitation of the shares (the "Shares") of the Fund, which are the subject of this document, does not relate to collective investment schemes which are authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under Section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the Shares are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. You should consider carefully whether the investment is suitable for you.

This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may 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 pursuant to Section 305(1), 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 Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) 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 of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:
  - (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
  - (2) where no consideration is or will be given for the transfer;
  - (3) where the transfer is by operation of law;
  - (4) as specified in Section 305A(5) of the SFA;
  - (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.