

PROSPECTUS OF THE HAUSSMANN RECH THRIVE AFRICA FUND

**A unit portfolio of the Haussmann Rech Unit Trust Scheme, a trust authorised to operate as an
Expert Fund under the laws of Mauritius**

PROSPECTUS

Relating to a continuous offering and issue of units

14th December 2020

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PART I - PRESENTATION OF THE TRUST

1. INTRODUCTION

The Hausmann Rech Unit Trust Scheme is authorised as a collective investment scheme constituted as a trust operating as an expert fund and comprises of various unit portfolios each established by Supplemental Trust Deed to the Trust Deed, under the laws of Mauritius.

This Prospectus (hereinafter referred to as the "**Prospectus**") cannot be used for the purpose of offering and promoting sales in any country or in any circumstances where such offers or promotions are not authorised under current local laws.

Potential investors are advised to obtain information for themselves and to take professional advice so that they are fully informed of the possible legal, administrative or tax consequences and the possible effects of foreign exchange restrictions, controls or operations which might be required in connection with the subscription, purchase, holding, redemption, conversion and sale of units under the laws in force in their countries of residence, domicile or establishment.

No person is authorised to give to third parties any information other than that contained in this Prospectus or the documents mentioned herein which the public can consult.

The units referred to in this Prospectus are offered solely based on the information contained herein and in the documents referred to in this Prospectus.

No person is authorised to give any information or to make any representations other than those contained in this Prospectus, and subscription for units made by any person based on statements or representations not contained in this Prospectus shall be solely at the risk of that person.

Potential investors should inform themselves as to:

- (a) the legal requirements within their own countries for the purchase or holding of Participating Shares;
- (b) any foreign exchange restrictions which they might encounter; and
- (c) the income and other tax consequences, which may apply relevant to the purchase, holding or disposal of Shares. Potential investors must rely upon their own representatives, including their own legal counsel and accountants, as to legal, tax and related matters concerning the Shares.

This Prospectus may be updated with important amendments. Consequently, investors are advised to ask the Company for the most recent version of the Prospectus.

Investors in The Hausmann Rech Thrive Africa Fund are not protected by any statutory compensation arrangements in Mauritius in the event of the fund's failure.

The Mauritius Financial Services Commission does not vouch for the financial soundness of the fund or for the correctness of any statements made or opinions expressed with regard to it.

2. INTERPRETATION

The Trust Deed and each Supplemental Trust Deed shall be deemed to be incorporated in, and form part of this Prospectus. The text of this Prospectus should be read in conjunction with the Trust Deed and each Supplemental Trust Deed.

Words and expressions defined in the Trust Deed and used in this Prospectus shall have the same meanings ascribed to them in the Trust Deed.

Unless the context requires otherwise, in this Prospectus, the term “Trust” is to be interpreted as “in respect of each unit portfolio”.

The general provisions of this Prospectus are subject to the specific provisions set out in the Supplemental Trust Deed, which may derogate to the general provisions and should therefore be read in conjunction herewith.

3. DATA PROTECTION POLICY

By subscribing for units in the Trust, investors consent to the “processing” of their personal data by the Trust or any other agents of the Trust, in accordance with this Data Protection Policy and the Data Protection Act 2017 (“DPA”) as supplemented by the Data Protection Regulations 2009 of the Republic of Mauritius.

All personal data of investors contained in any document provided by such investors and any further personal data collected in the course of the relationship with the Trust may be collected, recorded, stored, adapted, transferred or otherwise processed and used (“processed”) by the Trust, and/or its agents. Such data shall be processed fairly and lawfully for the purposes of account administration, anti-money laundering identification and the development of the business relationship and will not be processed in any other manner incompatible with this purpose.

To this end, personal data may be transferred to companies appointed by the Trust, to support any Trust related activity (e.g. client communication agents or paying agents). Furthermore, the Trust may delegate the processing duty of personal data necessary for the performance of a contract with investors to another entity/service provider, which is not directly or indirectly affiliated with the Trust. Consequently, the storage, use, processing and transmission of personal data may be made available outside of Mauritius and within the group of companies of such other entity/service provider and by providing your personal data you consent to such transfers. However, the Trust, as Data Controller, will ensure that parties to whom your details are transferred treat your information securely and confidentially. The Trust also pledges its intention fully to meet any internationally recognized standards of personal data privacy protection and to comply with applicable data protection and privacy laws.

Investors may have the right under the DPA to be given access, upon written request and payment of a prescribed fee, to their own personal data provided to the Trust. Such request will be dealt with within 28 days of receipt, unless otherwise notified to the respective investor. The Trust reserves the right of denial of access to personal data in certain circumstances as provided for in Section 43 of the DPA. Investors must provide any relevant updates to their personal data held by the Trust in a timely manner to ensure its accuracy. Investors may request in writing the rectification or destruction of inaccurate personal data, and the Trust will, as soon as reasonably practicable, rectify or destroy such personal data. If the inaccurate

personal data is in the hands of a third party, the Trust shall require rectification or destruction by the third party, as appropriate. Investors who have the right and wish to access, correct or delete any of their personal data held by the Trust, or have any questions concerning this Data Protection Policy must please contact a representative of the Trust.

Not all personal data shall be held by the Trust or its agents for longer than necessary with regard to the purpose of the data processing. Such data will then be destroyed unless its retention is required to satisfy legal, regulatory or accounting requirements or to protect the Trust's interests.

The Trust reserves the right to amend its prevailing Data Protection Policy at any time without further notice. This Data Protection Policy is not intended to, nor does it, create any contractual rights whatsoever or any other legal rights, nor does it create any obligations on the Trust in respect of any other party or on behalf of any party.

4. ADMINISTRATION OF THE TRUST

REGISTERED OFFICE	1 st Floor, 32 Ebene Heights, Cybercity, Ebène, Mauritius.
MANAGER	African Alliance Mauritius Management Company Limited 1 st Floor, 32 Ebene Heights, Cybercity, Ebène, Mauritius.
TRUSTEE	Ocorian Corporate Services (Mauritius) Limited 6th Floor, Tower A1, CyberCity, Ebène, Mauritius.
CUSTODIAN	Standard Chartered Bank (Mauritius) Limited , Units 6A and 6B, 6 th Floor Raffles Tower, Lot 19, Cyber City, Ebene, Mauritius
CIS ADMINISTRATOR	Pivot Limited , 1 st Floor, 32 Ebene Heights, Cybercity, Ebène, Mauritius
LEGAL ADVISERS MAURITIUS	Eversheds-Sutherland (Mauritius) , 3 rd Floor, Suite 330, Barkly Wharf, Le Caudan Waterfront, Port Louis.
AUDITOR	KPMG , KPMG Centre, 31, Cybercity, Ebène, Mauritius.

5. SUMMARY OF THE TRUST

The Haussmann Rech Unit Trust Scheme is authorised as a collective investment scheme constituted as a trust operating as an expert fund and comprises of various unit portfolios each established by Supplemental Trust Deed to the Trust Deed, that will invest in diversified assets of local or foreign origin.

The object of the Haussmann Rech Unit Trust Scheme is to establish one or more separate unit portfolios in which investors can obtain units in diversified assets of local or foreign origin. In order to achieve this object the manager may, subject to the Securities Act 2005, the Securities (Collective Investment Schemes and

Closed-end Funds) Regulations 2008, as amended from time to time (“**the Act**”) and the Trust Deed –

- (a) create and issue an unlimited number of units in a unit portfolio established in terms of a supplemental deed to the Trust Deed;
- (b) establish a variety of unit portfolios in order to provide investors with investment opportunities in diversified assets; and
- (c) to the extent applicable, vary the ratio of fixed income securities in terms of changing economic factors or stock exchange conditions and from retaining cash or placing cash on deposit in terms of the Trust Deed or from holding securities in another collective investment scheme managed by the manager or by another company in the same group of companies as the manager.

Each unit portfolio is separate with segregated assets and investments registered in the name of each particular unit portfolio. Each unit portfolio operates independently so that if one unit portfolio is wound up or suffers a loss by any means, only the assets of that unit portfolio are available to investors of that unit portfolio.

Each unit portfolio may comprise different unit classes.

In selecting securities for a unit portfolio, the manager shall seek to achieve an investment medium for investors that shall maximise investment returns given the unique investment objective and the associated level of risk.

For each unit portfolio established under, or brought into, the Trust, the investment policy to be applied by the manager and the base currency unit in respect of such unit portfolio shall be fully set out in the Supplemental Trust Deed that establishes the unit portfolio or brings it into the Trust.

The trustee shall ensure that the investment policy set out in the Trust Deed and in any Supplemental Trust Deed is carried out by the manager, however nothing stops the manager from purchasing any securities for a unit portfolio and from retaining cash in a portfolio and placing cash on deposit, subject to the Commission’s approval as far as it may be necessary.

6. NAME AND ADDRESS OF THE TRUST

HAUSSMANN RECH UNIT TRUST SCHEME

Address: 1st Floor, 32 Ebene Heights, Cybercity, Ebene, Mauritius

The above address is also the registered office of the manager.

7. CONSTITUTION OF THE TRUST

The Haussmann Rech Unit Trust Scheme was constituted under the laws of the Republic of Mauritius and is established as a trust, with effect from date of registration with the Financial Services Commission.

The Trust is incorporated by a trust deed. An investor can obtain a copy of the trust deed free of charge from the registered office of the manager.

PART II - ORGANISATION AND MANAGEMENT OF THE TRUST

8. DETAILS AND PRINCIPAL FUNCTIONS OF THE MANAGEMENT OF THE TRUST

8.1 CIS Manager

The manager is African Alliance Mauritius Management Company Limited, a GBC1 company incorporated in accordance with the laws of the Republic of Mauritius.

The manager has its registered office at 1st Floor, 32 Ebene Heights, Cybercity, Ebene, Mauritius.

The manager's principal duties are to:

- (a) Manage the assets of the Trust in accordance with the Act and the Trust Deed;
- (b) Ensure the assets of the Trust are clearly identified and held separately from the assets of the manager or other assets managed by the manager, and ensure such assets are entrusted to a custodian for safe-keeping; and
- (c) Carry out and comply with any duty that is conferred on the manager by the Trust Deed and the Act.

Peter Jarvis, Nicholas Piquito and Randhir Mannick (the "principals") are primarily responsible for the investment and reinvestment of the assets of the Trust subject to the overall supervision, control and policies of the manager.

Peter Jarvis is the Chief Investment Officer at African Alliance Asset Management. Prior to joining African Alliance, Peter was employed at F & C Asset Management PLC, London as Director – Continental European High Alpha Equities. Peter was responsible for managing a variety of equity funds encompassing High Alpha OEICs, sub portfolios of investment trusts (including: British Asset Trust PLC and Foreign & Colonial Trust PLC) and low risk pension and life fund with funds sizes ranging from £50m to £750m, extensive client relationship management, presenting investment strategy, performance reviews and fund marketing. Peter started his investment career at Nikko Capital Management, London, in January 1993. He holds a Bachelor of Science (Honours) in Natural Science and Physics & Electronics from Durban University, and is an ASIP holder and Associate of CFA UK.

Nicholas Piquito is the Chief Executive Officer at African Alliance Asset Management. Before joining the African Alliance in 2009, Nicholas was a portfolio manager and Head of Global Equity Research at Coronation Capital, a private hedge fund. Prior to that, Nicholas served as a senior research analyst and financial engineer at Coronation Securities, implementing structured trades in the South African equities market, both in respect of proprietary capital and on behalf of institutional clients. He has 23 years' experience in global long/short equity investing, equity derivatives and portfolio risk management, encompassing developed, emerging and frontier markets. Nicholas holds a Bachelor of Science in Engineering from the University of the Witwatersrand as well as a Master of Engineering and a Doctor of Engineering from the Rand Afrikaans University and is a CFA and CAIA charter holder.

Randhir Mannick has 23 years of experience in the investment industry and is currently the Chief Investment Officer of African Alliance Mauritius. He has served as Chief Operating Officer of Pivot Limited, headed the

Corporate Finance department of Rogers & Co Ltd, served as Group Portfolio and Investment Manager at the State Investment Corporation Ltd and was Fund Manager at Capital Asset Management Ltd. He started his career as a Financial Analyst. Randhir holds a degree in Economics, a Master of Business Administration and is a CFA® charter holder.

8.2 Trustees

The Trustee is Ocorian Corporate Services (Mauritius) Limited situated at 6th Floor, Tower A1, Cybercity, Ebène, Mauritius.

The management of the trust property and the exercise of all powers and discretions exercisable by the trustee under the trust shall be vested in the trustee without being vested with the trust property that is vested in the custodian.

The trustee shall execute and administer the Trust, and exercise its functions in accordance with the terms of this trust and only in the interest of the investors in fulfilment of the object of the Trust. The trustee shall have all powers necessary to protect the interest of investors in terms of the requirements of the Commission and the Trust Deed and shall, save as otherwise provided in the Trust Deed, have all powers necessary to carry out the functions and purpose of the Trust and to secure the fulfilment of the objects of the Trust.

In performing the functions of the Trust to achieve the objectives of the Trust and its unit portfolios, the trustee shall:

- (a) Verify that the sale, issue, repurchases, redemption and cancellation of units effected by or on behalf of the Trust, are carried out in accordance with the Act and the Trust Deed;
- (b) Verify that the selling or repurchase price of units is calculated in terms of the Act and the Trust Deed;
- (c) Carry out the instructions of the manager unless they are inconsistent with the Act or the Trust Deed;
- (d) Verify that in transactions involving the assets of a unit portfolio in the Trust, any consideration is remitted to it within time limits that are acceptable market practice in the context of a particular transaction;
- (e) Verify that income accruals of a unit portfolio are applied in accordance with the Act and the Trust Deed;
- (f) Enquire into and prepare a report on the administration of the Trust by the manager during each annual accounting period, in which it shall be stated whether the Trust has been administered:-
 - in accordance with the limitations imposed by the Act on the manager's investment and borrowing powers; and in accordance with the provisions of the Act and the Trust Deed, and if the manager does not comply with the limitations and provisions referred to in the Trust Deed, the trustee shall state the reasons for non-compliance and outline the corrective measures the trustee has taken to rectify the situation;
 - send a report to the Commission and the manager with sufficient time to enable the manager to include a copy of the said report in the Trust's annual report;
 - create or cancel units in accordance with the conditions laid down in the Trust Deed and on receipt of written instructions from the manager; provided that the trustee may refuse to create or cancel units if it feels that such creation or cancellation will prejudice the interests of investors; and

(g) Ensure that:

- there is legal separation of assets held under custody and that the legal entitlement of investors to such assets is assured;
- appropriate internal control systems are maintained and that records clearly identify the nature and value of all assets under management, the ownership of each asset and the place where documents of title pertaining to each asset are kept.

The trustee shall report to the manager any irregularity or undesirable practice concerning the Trust of which it is aware, and if steps to rectify the irregularity or practice in question are not taken to the satisfaction of the trustee, it shall report such irregularity or undesirable practice to the Commission.

The trustee shall satisfy itself every income statement, balance sheet or other prescribed return prepared by the manager in terms of the Act, fairly present the assets and liabilities, as well as the income and distribution of income of every unit portfolio of the Trust administered by the manager.

8.3 Custodian

The custodian is Standard Chartered Bank (Mauritius) Limited, situated at Units 6A and 6B, 6th Floor Raffles Tower, Lot 19, Cyber City, Ebene, Mauritius.

The Custodian was established in Mauritius in 2002, as a wholly owned subsidiary of Standard Chartered Bank in UK and has a banking license issued by the Bank of Mauritius. The Custodian is part of the Standard Chartered Bank group which has an extensive network of over 1,700 branches, offices and outlets in more than 68 countries in Asia, Africa, Middle East, Europe and the Americas.

The Custodian is licensed by the Financial Services Commission (FSC) under Section 14 of the Financial Services Act to provide services to non-Collective Investment Schemes and under Section 100 of the Securities Act 2005 to provide services to Collective Investment Schemes.

The terms of appointment of a Custodian may authorise the Custodian to appoint (with powers of sub-delegation) sub-custodians, nominees, agents or delegates at the expense of the Trust or otherwise. Sub-custodians may be appointed by the Custodian, provided that the Custodian shall exercise reasonable skill, care and diligence in the selection of a suitable sub-custodian and shall be responsible to the Trust for the duration of the sub-custody agreement for satisfying itself as to the on-going suitability of the sub-custodians to provide custodial services to the Trust. The Custodian will also maintain an appropriate level of supervision over the sub-custodians and will make appropriate inquiries periodically to confirm that the obligations of the sub-custodians continue to be competently discharged. Any sub-custodian appointed will be paid normal commercial rates. The custodian shall not be liable in the event of the loss of any assets held by a sub-custodian provided that such sub-custodian exercised reasonable care and acted without gross negligence or wilful misconduct.

The custodian has all the powers necessary to protect the interests of investors in terms of the Act and the Trust Deed and has, save as otherwise provided in the Trust Deed, the powers necessary to exercise due diligence and vigilance in carrying out its functions and duties.

The custodian shall hold the trust property for and on behalf of the investors *pari passu*, according to the number of units held by each investor, and invest its funds and dispose of the assets as the trustee may direct on the manager's instructions, for which purpose the custodian shall execute all such documents and perform all such acts as are necessary. The custodian shall not permit the whole or any part of the assets of any unit portfolio to be pledged or encumbered in any way.

8.4 **CIS Administrator**

The CIS administrator is Pivot Limited, a GBC1 company incorporated in accordance with the laws of the Republic of Mauritius, having its registered office at 1st Floor, 32 Ebene Heights, Cybercity, Ebene, Mauritius.

8.5 **Auditor**

The auditors are KPMG situated at KPMG Centre, 31, Cybercity, Ebène, Mauritius.

PART III - CIS MANAGER

9. MANAGER

9.1 Name and Registered Office

The manager is African Alliance Mauritius Management Company Limited, a GBC1 company registered and incorporated on 29 May 2008 in accordance with the laws of the Republic of Mauritius.

The manager has its registered office at 1st Floor, 32 Ebene Heights, Cybercity, Ebene, Mauritius.

9.2 Board of Directors

The manager's board of directors comprises the following members:

Name: **Imteaz Jhungeer**

Date of appointment: 31 August 2020

Functions: Director - Executive

Name: **Trevor Thom**

Date of appointment: 31 August 2020

Functions: Director - Executive

Name: **Dilshaad Mahmud Chuttur**

Date of appointment: 8 January 2018

Functions: Director – Executive

9.3 Portfolio Managers

The manager appoints portfolio managers to execute the services of the manager for the management of assets in terms of the Trust Deed.

9.4 Duration of the Management Agreement

In terms of the Trust Deed, the trustee may, with the written approval of the Commission and:

- (a) pursuant to a ballot of investors of all existing unit portfolios (to which clause 90 applies); or
- (b) at the written request of not less than 50% of the investors excluding the manager, in all the unit portfolios, holding not less than 50% in value of the total number of units then in issue; or
- (c) if the manager is liquidated;

require the manager by notice in writing to resign from office.

The Trust will not appoint any investment dealers for the marketing of securities of the Trust.

PART IV - INVESTMENT OBJECTIVES, PRACTICES AND FINANCIAL CHARACTERISTICS

10. INVESTMENT OBJECTIVES AND PRACTICES

In giving effect to the Trust's investment objectives, the Trust may invest in "**securities**" which is defined to include shares, stock, preference shares, units in collective investment schemes, debentures, debenture stock, debenture bonds, securities issued by any organ of central, provincial or local government or parastatal organisation, unsecured notes and unsecured debenture stock, whether or not they have inherent option rights or are convertible, and derivatives other than derivatives originating from the manager or the trustee.

HAUSSMANN RECH THRIVE AFRICA FUND

The investment objective of the unit portfolio is to provide a total return to investors through a combination of capital growth plus income earned that is commensurate with risks assumed by investing in a diversified portfolio of fixed income securities issued by entities domiciled in sub-Saharan Africa. The unit portfolio will principally, but not necessarily, invest in infrastructure, clean energy, and financial inclusion in Sub-Saharan African countries to generate social and economic impact. The unit portfolio will comprise primarily of a broad range of secured and unsecured corporate bonds, debentures, medium term notes, promissory notes and bills of exchange that are consistent with the unit portfolio's investment policy. Such securities may be held directly by the unit portfolio, or indirectly by means of similar investment vehicles, that in turn invest with the intention of generating interest or any other form of regular or fixed income.

10.1 Investment Rules

The Trust aims to achieve its stated investment objectives per unit portfolio in line with the investment prohibitions and restrictions as set out in the Securities (Collective Investment Schemes and Closed-end Trusts) Regulations 2008, as contained in the Trust Deed.

These investment rules ensure risk exposure to, amongst other things, securities on a stock exchange, units of other collective investment schemes, interest rates, concentration risk, derivative risk, foreign investment risk and investment in illiquid securities. Diversification of risk is ensured by implementing investment limits.

10.2 Investment Practices

The Trust shall not:

- (a) 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 10% of the net assets of the collective investment scheme taken at market value at the time of the borrowing;
 - ii. the encumbrance secures a claim for the fees and expenses of the custodian or a sub-custodian for services rendered in that capacity;
- (b) Subscribe for securities offered by a company under formation.
- (c) Engage in the business of underwriting or marketing securities of any other issuer.
- (d) Lend money (except to the extent that the acquisition of an investment might constitute a loan), securities or other assets.
- (e) Guarantee securities or obligations of another person.
- (f) Acquire or sell securities from or to the manager or the custodian, or an officer of the manager of custodian, or an affiliate of such person unless the purchase from or sale to the affiliate is carried out at arm's length; or
- (g) Acquire any asset or investment that would involve the assumption of unlimited liability unless a corresponding hedge transaction is entered into in respect of that asset or investment.

10.3 Investment Restrictions

The unit portfolio shall not:

- (a) purchase real estate property;
- (b) purchase a mortgage;
- (c) purchase a security for the purpose of exercising control or management of the issuer of the security;
- (d) purchase or sell derivatives except within the limits established by the Commission or as authorised by

the Commission; or

- (e) purchase or sell a physical commodity, including precious metals, except in the case of a specialised CIS authorised by the Commission.

The investment restrictions shall apply at the time of the purchase of the Securities.

10.4 Type of Investor

Only “expert investors” may subscribe for and hold units issued by the Fund, or are allowed to be the beneficial owner of any units in the Fund.

An expert investor means:

- a) An investor who makes an initial investment, for his own account, of no less than US\$ 100 000; or
- b) A sophisticated investor as defined in the Securities Act 2005.

An investment in units in the unit portfolio is only suitable for investors (i) 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, and (ii) for whom an investment in the unit portfolio does not constitute a complete investment program and who fully understand and have the financial resources necessary to assume the risks involved in a unit portfolio’s investment objective.

10.5 Risks Associated with Investment

The investments of the unit portfolio are subject to normal market fluctuations and other risks inherent in investing in securities.

The value of investments and the income from them, and therefore the value of, and income from, units relating to each unit portfolio can go down as well as up and an investor may not get back the amount he or she invests. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investment to diminish or increase. An investor who sells his units after a short period may, not realise the amount originally invested.

Accordingly, because at any one time there may be a difference between the sale and purchase price of units any investment in the Trust should be viewed as medium to long term.

Prospective investors are encouraged to consider any other risks, which may be relevant to them, and to seek professional advice.

10.6 Financial Statements

The manager shall, in respect of the Trust, maintain accounting records and prepare annual financial statements in conformity with International Financial Reporting Standards.

10.7 Dividends or Distributions

The unit portfolio shall not distribute its income unless otherwise agreed by the trustee and manager.

10.8 Performance

Any past performance of the collective investment scheme will not be indicative of future performance of the scheme.

10.9 Tax Status of the Trust

As the Trust is domiciled in Mauritius, it falls under the tax laws of Mauritius. As all the income may be distributed, the Trust does not attract any income taxes. Unit holders are cautioned that their particular tax position will depend on a number of circumstances and investors should consult their professional advisers on the possible tax and other consequences of their subscribing for, purchasing, holding, selling or redeeming units under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

The Trustee, the administrator and the manager have no liability in respect of the individual tax affairs of the investors or in respect of the information in this Prospectus regarding the tax status of the Trust.

PART V - CONDITIONS OF OPERATION

11. UNITS OFFERED

11.1 Currency

For each unit portfolio established under, or brought into, the Trust, the investment policy applied by the manager and the base currency unit in respect of such unit portfolio set out in the Supplemental Trust Deed by which the unit portfolio is established under or brought into the Trust.

11.2 Multiple Unit Classes

Each unit portfolio may comprise different unit classes.

The units of one unit class may be converted into a number of units in another unit class having a total net asset value equal to the total net asset value of the unit class from which the units are being converted.

The calculation of the net asset value per unit in a unit portfolio in terms of the Trust Deed is determined in the same manner for each unit class.

Each unit class may have separate annual fees.

11.3 Unit Holder Rights

All unit holders shall have a real right to their units and each unit is entitled to an undivided share of the relevant Trust and ranks equally with other units. The holders shall not be liable for the debts of the collective investment scheme. In no event shall a unit holder have or acquire any rights against the Trustee or the manager except as expressly conferred upon such unit holder in terms of the relevant Trust Deed. The

Trustee shall not be bound to make any payment to unit holders except out of Trusts held or controlled by it for that purpose under the relevant Trust Deed.

11.4 Unit Holder Voting Rights

Votes may be given personally or by proxy or in any other manner permitted by the Trust Deed and the voting rights attached to the units shall be proportionate to the number of units held. The trustee shall ensure that instructions given to it by the manager, as to the exercise of voting rights attaching to the underlying securities held by the Trust on behalf of the unit holder, are carried out in a manner considered by the manager to be in the best interests of the unit holders.

12. CONTRACTUAL PLANS

12.1 Minimum Number of Units That May Be Purchased

The minimum initial number of units that may be purchased by an investor, who is not a sophisticated investor, shall be that number having a value of not less than US\$ 100 000. This minimum initial value shall not be applied to sophisticated investors.

Any subsequent purchase of units shall be for units having a value of not less than US\$ 5000.

- (a) The minimum holding in units after a redemption request shall be 500 units.
- (b) The minimum number of units for a redemption or switch shall be 100 units.

Funds collected from investors will be pooled in a bank account in Mauritius and all redemptions and subscription payments will be paid from this account. The funds for each unit portfolio will be kept distinct and separate from the other unit portfolios.

13. NET ASSET VALUE

13.1 Net Asset Value and Sale Price of Unit

Unless units are offered at a fixed price, the manager must issue units in a unit portfolio at the net asset value price per unit, which price is calculated on the date on which any unit is issued or the previous date, whichever is consistently applied, according to the formula –

$$\frac{A + B + C + D}{E}$$

E

Where:

- A = the total market value of the assets in the unit portfolio, excluding the income accruals and payments referred to in B, on the last valuation point determined by the manager on the last pricing date, which valuation point may not be more than 24 hours prior to or after such date, excluding weekends and public holidays;
- B = the net income value of the unit portfolio being the total of all income accruals and payments received in lieu of income accruals in distributing unit portfolios from the creation of new units in the

unit portfolio, credited to the income account during the relevant accounting period up to the said date, but excluding undistributed income accruals and payments in lieu of income accruals; and permissible deductions for the relevant accounting period;

- C = an amount determined by the manager, calculated as a percentage of the market value of the total assets of the unit portfolio (including income accrued to date), to cover the compulsory charges which would have become payable in respect of the acquisition of all the underlying securities comprising the unit portfolio on the said date if such securities had been acquired for the unit portfolio on the said date;
- D = the initial charge, if any, payable in terms of the Trust Deed in respect of all the units in issue in the unit portfolio on the said date; and
- E = the total number of units in issue in the unit portfolio on the pricing date.

The net asset value price per unit shall be the total price payable and no further liability can be imposed on an investor in respect of such units.

13.2 Dealing and Valuation Days

Units in the unit portfolio can be sold, issued, repurchased or cancelled quarterly on the first business day of January, April, July and October, which price shall be calculated at the close of business on that day.

13.3 Publication of Price

Publication of the net asset value price per unit shall be published on the first business day of every quarter on the manager's website.

14. PURCHASES AND REDEMPTIONS

14.1 Notice to Repurchase

An investor who wishes to sell his or her units may, by notice in writing to the manager or its duly authorised agent, require the manager to repurchase all or any of such units. No notice requiring the manager to repurchase a unit is valid unless the investor delivers to the manager or its authorised agent, the certificate, if any, representing the units offered for repurchase or, at the option of the manager, produced such evidence of his or her title to the unit to be sold as the manager may consider sufficient.

An instrument of transfer must accompany the notice and such other necessary documents referred to in the Trust Deed. If the repurchase price is not paid to the investor on delivery of the documents to the manager, the investor must be issued with a receipt for such documents.

14.2 Repurchase Price

The repurchase price per unit payable by the manager must be the NAV amount determined at the time when the notice to repurchase was received by the manager.

14.3 Date of Payment of Repurchase Price

Payment in respect of an offer for the repurchase of a unit must be made to the holder of such unit no later than 21 (twenty one) days after the corresponding dealing and valuation date.

The price of subscription must be fully paid up before the Trust can act on the order to purchase units of the collective investment scheme. The manager is not allowed to give credit to participants or potential participants.

14.4 Suspension of Repurchase of Units

A manager may, in its discretion, suspend the repurchase of units in a unit portfolio, under the following circumstances:

- (a) During a period in which any recognised stock exchange on which securities in any unit portfolio are listed is closed, other than for weekends or holidays;
- (b) The disposal by the manager of the underlying securities is not reasonably practicable and/or is not in the interests of investors; or
- (c) The trustee is satisfied that it is not reasonably practicable to determine the market value of the underlying securities.

If the repurchase of a unit is suspended, the manager shall:

- (a) To the extent required, notify the Commission of such suspension stating the reason for the suspension and how it shall be dealt with; and
- (b) notify the investors concerned by way of reasonable means.

The suspension of repurchase of such units shall cease as soon as practicable after the manager is able to calculate a price and settle with the investors concerned, but in any event not later than 30 (thirty) days from the commencement of the said suspension.

14.5 Compulsory Repurchase of Units

The manager shall have the right to require a compulsory repurchase of all or some of the units, held by or for the benefit of an investor, if the manager determines in his absolute discretion that such units are held by or for the benefit of an investor who is a resident of Mauritius, or where such repurchase would be in the best interests of the Trust and/or the relevant investor or where the balance of units held falls below the minimum holding of units after a redemption request as set out in this Prospectus and the Supplemental Trust Deed.

15. MANAGEMENT FEES AND OTHER FEES AND CHARGES

The Trust fees and charges payable by the Trust are as follows:

15.1 Initial Charge

The amount of the initial charge to be included in the sale price of a unit shall not exceed 5% or such higher maximum percentage as the Commission may allow on the application of the manager. Nothing herein contained shall preclude the manager from reducing the initial charge in respect of certain investments in a unit portfolio, applying a scale of charges to varying sizes of investments or varying the charge for conversions of units from one unit portfolio to another within the collective investment scheme created by the Trust Deed. The initial charge may be used in part to remunerate authorised agents introducing business to the unit portfolio.

15.2 Manager's Charge

The manager's charge applicable to the unit portfolio shall be calculated daily at a rate not exceeding 1% per annum of the daily market value of the total assets of that unit portfolio including income accrued to date. The amount accrued on account of the manager's charge shall be paid to the manager from the income account as soon as practicable after the end of each calendar month.

15.3 Performance Charge

The manager shall be entitled to a performance charge of 10% on returns in excess of the benchmark, subject to a high water mark. The performance charge shall be levied on a quarterly basis in arrears.

The benchmark is the Secured Overnight Financing Rate (SOFR) +3%.

The following amounts may also be deducted from a unit portfolio:

- (a) compulsory charges payable on the buying and selling of assets for the unit portfolio such as commission, taxes or stamp duties;
- (b) auditors' fees, bank charges, trustee and custodian fees, administration fees and other levies or taxes;
- (c) any legal and other professional fees in connection with the Trust;
- (d) costs incurred in respect of meetings of investors and trustee;
- (e) all costs reasonably incurred in respect of the publication of prices of units and in respect of the publication and distribution of the annual reports and accounts and of marketing documents relating to the unit portfolio;
- (f) all costs incurred in the set-up of the unit trust scheme and the unit portfolios created thereunder, which can be amortised over a period determined by the manager and the trustee, which period shall not exceed the first 10 (ten) accounting periods; and
- (g) any insurance or other general expenses arising in the normal course of business.

PART VI - GENERAL

16. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of this Prospectus, Trust Deed (and the relevant supplemental trust deeds) is available during normal

business hours by the manager or the trustee at their respective head offices for the inspection by an investor or a prospective purchaser of a unit. Any investor is entitled to receive from the manager a copy of this Prospectus, the Trust Deed (and the relevant supplemental trust deeds) on production of his or her certificate or other acceptable evidence of his or her holding, upon request to the manager and on payment to the manager of such amount as the manager may require for each copy of the Trust Deed.

17. LISTING

The Trust does not intend to list on any stock exchange.

18. WINDING UP

18.1 Trust Duration

The duration of the Trust is 99 years from the date of its coming into existence, or until it is wound up, whichever is the earlier date.

Despite that the Trust duration is limited to 99 years, the Trustees are authorised to settle a new trust to continue the scheme after expiry of the Trust.

18.2 Winding Up

The manager may at any time, after consultation with the trustee/custodian and on written application to the Commission and subject to such terms and conditions as the Commission may determine, wind up such unit portfolio, provided that at least three months' notice in writing must be given to investors of such winding up.

Despite the duration period of the Trust, the manager may, in its unrestricted discretion, wind up a unit portfolio. However:

- (a) any competent division of the Supreme Court of Mauritius may on application by the manager, order a unit portfolio to be wound up if the Court is satisfied that to do so would not be prejudicial to the interests of the investors concerned;
- (b) the Commission may require the manager or the trustee, as the case may be, to wind up a unit portfolio if the Commission is of the opinion after a proper inspection has been made, that the interests of the investors or of the public at large so require.

From the date of the manager's decision to wind up a unit portfolio in terms of this clause, or from the date of any order of Court made or from the date of the receipt of the request from the Commission requiring the underlying securities to be realised, the manager shall cease to issue new units in such unit portfolio.

A decision to wind up all the unit portfolios shall be deemed to be a decision to wind up the Trust, and vice versa.

18.3 Realisation and Proceeds of Realisation

On the winding up of a unit portfolio, the manager shall realise all the underlying securities comprising such unit portfolio as expeditiously as possible having regard to the interests of the investors, but shall incur no

liability because of the exercise of its discretion as to the time of realisation of any security.

18.4 **Proceeds of Realisation**

The net proceeds of the realisation of the relevant securities in the event of a unit portfolio being wound up shall be deposited in a trust account controlled by the trustee, and shall under the control and supervision of the trustee be distributed by the manager among the investors concerned and the manager in proportion to their respective interests therein.