

# A GENERAL OFFERING DOCUMENT FOR THE **SAGICOR SPECIAL OPPORTUNITY FUNDS SCC**

PUBLICATION/ISSUE DATE:  
JULY 31, 2022



**ASSET MANAGEMENT**

Wise Financial Thinking



SAGICOR  
SPECIAL OPPORTUNITY FUNDS SCC

A company incorporated under the Companies Act, Cap. 308 of the laws of  
Barbados and licensed as a mutual fund under the Mutual Funds Act,  
Cap. 320B of the laws of Barbados

**GENERAL OFFERING DOCUMENT**  
**&**  
**Continuous Offering of Shares**

Publication/Issue Date: July 31, 2022

Registered Office  
Sagicor Special Opportunity Funds SCC  
Cecil F de Caires Building  
Wilkey, St Michael  
Barbados

Mailing Address  
Sagicor Special Opportunity Funds SCC  
Cecil F de Caires Building  
Wilkey, St Michael  
Barbados

## NOTICE

This document is an offering document (“**Offering Document**”) for the continuous offering of segregated cell shares (the “**Shares**”) in the capital of Sagicor Special Opportunity Funds SCC (the “**Company**”) to persons residing in Barbados.

A copy of this Offering Document was filed with the Financial Services Commission of Barbados (the “**FSC**” or “**Commission**”) on January 31, 2022 in accordance with the provisions of the Mutual Funds Act, Cap. 320B of the laws of Barbados (the “**Mutual Funds Act**”). A copy was also filed with the Registrar of Corporate Affairs & Intellectual Property of Barbados (the “**Registrar of Companies**”) on January 24, 2022 in accordance with the Companies Act, Cap. 308 of the Laws of Barbados (the “**Companies Act**”). Further to the first filing a revised Offering Document was filed with the Financial Services Commission and the Registrar of Corporate Affairs & Intellectual Property of Barbados on July 31, 2022.

**The FSC and the Registrar of Companies accept no responsibility as to the validity or the veracity of the contents of this Offering Document. Additionally, the FSC has not in any way evaluated the merits of the securities offered hereunder and any representation to the contrary is an offence. The grant of a mutual fund licence by the FSC does not render the FSC liable for the financial soundness of the mutual fund or the correctness of any statements made or opinions expressed in this regard.**

It is not the intention of the Company to file a copy of this Offering Document or to register any of the securities herein mentioned with any regulatory authority or agency in any country other than Barbados. The Company however reserves the right to do so.

No person receiving a copy of this document in any country other than Barbados may treat this document as constituting an invitation to him or her to purchase or subscribe for any Shares in the Company nor should he or she in any event purchase or subscribe for any Shares. Any person wishing to subscribe for Shares should satisfy himself or herself that, in doing so, he or she complies with the laws Barbados, and that he or she obtains any requisite governmental or other consents and observes any other applicable formalities.

Further, neither this Offering Document nor the Company’s website nor any other document shall constitute, and may not be used for the purpose of, an offer or solicitation in any jurisdiction: (i) in which such offer or solicitation is

not authorized, or (ii) in which the person making such offer or solicitation is not qualified to do so, or (iii) to any person to whom it is unlawful to make such offer or solicitation.

It is the responsibility of any person reading this Offering Document or the Company’s website or other related documents to inform him or herself of all applicable legal and regulatory requirements and other consequences that might apply in any relevant jurisdiction, as a consequence of his or her citizenship, residence, or domicile or otherwise.

In the event that there is any change affecting the information contained in this Offering Document, the Company will take reasonable steps to make available to investors and file with the FSC and Registrar of Companies an amended Offering Document containing the details of any such change.

This Offering Document details the general framework applicable to the Company and must be read in conjunction with any Supplemental Offering Document (defined below). This Offering Document contains information about the Company that a prospective investor should consider before investing and should be referred for future reference.

This Offering Document is intended solely for the person to whom it has been delivered for the purpose of evaluating a possible investment by the recipient in the Shares described herein, and it is not to be produced or distributed to any other persons, other than professional advisors of the prospective investor receiving this Offering Document.

No money should be paid to a financial intermediary in Barbados who is not a licensed mutual fund administrator or agent duly appointed under Part IV of the Mutual Funds Regulations, 2002 (or intermediary licensed under the Securities Act Cap. 318A of the laws of Barbados).

The Offering Document provides you with a general description of the Shares the Company may offer. Each time the Company offers Shares, where necessary, the Company will provide a Supplemental Offering Document containing specific information about the terms of the issue of such Shares being offered. In accordance with section 291 of the Companies Act no shares will be allotted on the basis of a General Offering Document later than three (3) months after the date of the issue of the General Offering Document.

## IMPORTANT NOTICE/CAUTION

Please consult your financial advisor or attorney-at-law if you do not fully understand the contents of this Offering Document or if you have any queries concerning this Offering Document. You may also wish to consult your financial advisor, bank manager, accountant or other professional advisor.

The price of Shares, and the income derived therefrom, is subject to fluctuation. The value of the Shares can go up as well as down and there is no guarantee that the investment objective of the Company will be realized. See “Investment Policy” and more particularly “THE RISK/REWARD FACTOR OF INVESTING” of the Offering Document for further particulars.

All terms defined in this Offering Document shall have the same meaning in any accompanying Supplemental Offering Document.

The Directors of the Company (the “**Directors**”) collectively and individually accept full responsibility for the accuracy of the information contained in this Offering Document as at the date of this Offering Document and confirm, having made reasonable enquiries that to the best of their knowledge and belief there are no facts omission of which would make any statement this Offering Document misleading.

The distribution of this Offering Document and any Supplemental Offering Document and the offering of the Shares in certain jurisdictions may be restricted and, accordingly, persons who have possession of this Offering Document and any Supplemental Offering Document are required by the Company to inform themselves about, and to observe such restrictions. Prospective investors should not construe the contents of this Offering Document or any Supplemental Offering Document as legal, tax or financial advice.

Any information or representation made by any dealer, salesperson, or any other person and not contained herein must be regarded as unauthorized and must accordingly not be relied upon. Neither the delivery of this Offering Document nor the offer, issue, or sale of the Shares shall, under any circumstances, constitute a representation that the information given in this Offering Document is correct as of any time subsequent to the date hereof.

Persons interested in acquiring Shares in the Company should inform themselves as to: (i) the legal requirements for such acquisition, (ii) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition or sale of the Shares, and (iii) the income tax and other taxation consequences which might be relevant to the acquisition,

holding or disposal of the Shares. Further, persons should direct their attention to the “*Risk Considerations*” section of this Offering Document and the Supplemental Offering Document.

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## WELCOME TO THE WORLD OF MUTUAL FUNDS

A *mutual fund* is an investment vehicle that allows a group of investors to pool their money together with a predetermined investment objective. The money raised from investors is invested in assets for the investors' benefit. Mutual funds are often established as investment companies and are broadly classified into two categories, namely 'open-end' funds and 'closed-end' funds.

An *open-end fund* is so named because this type of fund generally stands ready at any time to issue new shares or to redeem existing shares on redemption days at their net asset value. An open-end fund offers investors the diversification, professional management, economies of scale, and, where it might not otherwise exist, the liquidity previously available only to large investors.

*Closed-end funds*, are so called because, unlike open-end mutual funds, this type of fund does not issue and redeem shares on a continuous basis, but have a fixed capitalization represented by publicly traded shares that are listed on stock exchanges.

In reading the Offering Document you will find references to '*Hedge Funds*'. Although investment in such vehicles by the Company may be limited, a description of this investment vehicle is useful. Until quite recently the hedge fund industry tended to be somewhat of a closed society based on long standing personal relationships. The term "hedge fund" is derived from the practice of investment managers who would take long positions in various securities and then "hedge" against the risk of a general market decline by taking short positions in other securities. Today, the term usually refers to private investment vehicles that may utilize a wide range of investment strategies and instruments. Hedge fund strategies can provide access to instruments, markets and investment techniques not typically used by traditional investment programs. In addition, hedge funds typically pursue positive absolute returns rather than seeking to outperform a benchmark.

From time to time you may come across the term '*fund of funds*'. A fund of funds is a mutual fund that invests and holds the majority of its investments in the shares of other mutual funds. By so doing it spreads the risk and also allows shareholders to benefit from the expertise of various investment managers across particular market segments. It affords investors the opportunity to easily invest in a portfolio of different funds by making a single investment.

The Company offers a suite of funds which are open-end funds that provide investment opportunities in and exposure to particular market segments that the Investment Manager (defined below) believes have above average potential

in the longer term. When launched, the Sagicor Diversified Fund (defined below), will have many of the characteristics of a fund of funds. It may also invest part of its assets in one or more funds of hedge funds which represents a pooled investment vehicle that seeks to reduce volatility by spreading investments among many different funds.

Mutual fund investment permits greater diversification with the same amount of dollars than could otherwise be attained than investing directly in particular securities and can enable investors to gain the benefits of investing while better managing the risks.

In the international market, mutual funds are created with portfolio compositions designed for an almost infinite variety of investment objectives and risk levels.

Thank you for your interest and welcome to the world of mutual fund investing. We look forward to helping you fulfill your investment objectives but before investing please read the Offering Document together with all other Offering Documentation (defined below) in full.

## INTRODUCTION

This document constitutes the Offering Document of the Company and must be read in conjunction with any applicable Supplemental Offering Document authorized by the Directors.

Terms not specifically defined in this Offering Document and any other Offering Documentation shall have the meanings ascribed to them in the "Definitions" section of this Offering Document, in the Articles of Incorporation, the By-laws or applicable law. This introduction contains only a summary of important information contained in this Offering Document. Investors should read the entire Offering Document, together with all other Offering Documentation.

The Company was incorporated as a segregated cell company limited by shares, under the Companies Act and registered as a mutual fund with the FSC to carry on mutual fund business under the Mutual Funds Act.

The Company is authorized to create and issue 1,000 common shares of no par value (which are referred to herein as the "**Management Shares**"). The Company is also authorized to create, and issue from time to time, an unlimited number of Cell shares ("**Cell Shares**"), divided into five share classes, thus constituting five segregated cells (each class a "**Cell**"). Each individual Cell shall constitute and be identified as a separate fund ("**Fund**") comprised of a discreet portfolio of Investments (defined below), assets and liabilities. The Investments, assets



and liabilities of each Fund are legally segregated from the Investments, assets and liabilities of all other Funds, and from the general, un-segregated assets and liabilities of the Company, and are afforded specific protections under the Companies Act.

The Cell Shares for each Fund are referred to herein as “Investor Shares”. Investors may subscribe for Investor Shares that have been opened for subscription by the Company in respect of any individual cell. This Offering Document is intended to set forth the terms, conditions, and disclosures that relate to all offerings of Investor Shares.

The Company may also authorize and publish a Supplemental Offering Document for any Fund, outlining modified or additional terms, conditions, and disclosures that relate to the particular offering of Investor Shares being made in respect of any particular Fund. Investors subscribing for Investor Shares should read both the Offering Document and the applicable Supplemental Offering Document before investing.

The Investor Shares are being offered and will be subscribed, issued and redeemed exclusively on the basis of the information, statements and representations contained in the Offering Documentation.

No information, statement, or representation, or other than those contained in the Offering Documentation, has been authorized by the Company.

Any subscription, transfer, redemption, investment decision or other transaction made by any person wholly or partly on the basis of any information, statement, representation, warranty, term or condition, not contained in the Offering Documentation, or inconsistent with any information, statement or representation, contained in the Offering Documentation, shall be solely at the risk of that person.

Neither delivery of the Offering Documentation nor anything stated therein should be taken to imply that any information, statement or representation contained therein is correct at any time subsequent to the publication date of the document in question.

The distribution of the Offering Documentation, and the offering, solicitation, subscription and redemption of, and other transactions in, the Investor Shares, is restricted outside Barbados.

By receiving the Offering Documentation, each investor is representing, warranting and agreeing to and with the Company, that the investor is an

Eligible Investor (defined below), that the Offering Documentation does not constitute, and the Company has not made, any offer to sell any securities or solicitation to buy any securities in any jurisdiction other than Barbados, or to any person to whom it is unlawful to make such an offer or solicitation.

By making an investment in the Investor Shares, each investor is representing, warranting and agreeing, to and with the Company, that the investor has read and understood the entirety of the Offering Documentation after taking independent legal, financial, tax and accounting advice, and that the investor is accepting as legally binding upon the investor all of the terms of the Offering Documentation in its current form, as it may be amended from time to time.

The Company and the Investor Shares have not been, are not, and will not be, registered under any securities laws, regulations, ordinances or schemes enacted by any jurisdiction other than that of Barbados.

The Investor Shares may be suitable for investors who fully understand and are willing to accept and assume the risks involved (*see, e.g., information provided in the section of the Offering Documentation under “Risk”*) and who can sustain a loss of their investment in the Investor Shares without any material adverse effect.

There is no guarantee that appreciation will occur as anticipated or that losses will not be realized. The value of the Investor Shares may fall as well as rise. Any past market performance or performance of the Company, the Fund Manager (defined below), the Investor Shares and of investments made in the various opportunity sectors denoted by the names of the several Funds, cannot be considered a guarantee of, or even necessarily an indicator of, future results. There is no guarantee that the Company will be able to achieve its stated investment objective. The Offering Documentation does not constitute legal, tax, financial or accounting advice. Investors should consult their own, independent legal, tax, financial and accounting advisors.

## INTERPRETATION

Investors should note that the following definitions provided in this section of this Offering Document are subject to change. In particular, but without limitation to the generality of the foregoing, the Company may from time to time contract with more than one, or with an alternative or substitute, Administrator, Auditor, Custodian or other service provider. Furthermore, the Company may authorize and adopt, on behalf of a particular Fund, a Supplemental Offering Document that modifies the definitions provided in this section of this Offering Document, or includes new definitions.

The Company and the Fund Manager operate in and from Barbados. Barbados time and those days on which banks in Barbados are open for business are the official times and business days respectively of the Company and the Fund Manager.

The Company may outsource certain administrative functions to independent, non exclusive, third party service providers, which provides similar services to funds worldwide, and therefore, for the convenience of such service providers, certain references to times and business days herein may, a Supplemental Offering Document, be expressed in terms of Greenwich Mean Time (GMT) and days on which banks are open in other jurisdictions.

“Administrator”	Sagicor Asset Management Inc. a Barbados company registered as Company No. 13714 under the Companies Act, licensed under the Mutual Funds Act as a mutual fund administrator, and having its registered office at Cecil F de Caires Building, Wildey, St. Michael, Barbados or such other licenced fund administrator as the Company may appoint from time to time.
“ADR”	American Depositary Receipts.
“Articles” or “Articles of Incorporation”	the Articles of Incorporation of the Company dated November 13, 2019, as amended from time to time.
“Auditors”	Ernst & Young Ltd. of One Welches, Welches, St. Thomas, Barbados. The Company may appoint a different Auditor for each Fund, and each Fund may be subject to and charged a different fee for audit services.
“Authority”	the Central Bank of Barbados.
“Application Form”	the form used to subscribe for Investor Shares.

“BBD”	Barbados dollars, the lawful currency of Barbados.
“Base Currency”	means Barbados dollars.
“Board” or “Board of Directors”	the Board of Directors of the Company as it may be properly constituted in accordance with the By-laws.
“Broker”	Sagicor Asset Management Inc. a Barbados company registered as Company No. 13714 under the Companies Act, licensed under the Mutual Funds Act as a broker, and having its registered office at Cecil F de Caires Building, Wildey, St. Michael, Barbados.
“Business Day”	any day except Saturdays and Sundays on which banks in Barbados are open for banking business.
“By-laws”	By-Law No. 1 and By-Law No. 2 of the Company, as amended from time to time.
“Calculation Day”	the day on which the Net Asset Value is calculated, usually the first Business Day following the Valuation Day.
“CARICOM”	A regional grouping of Caribbean countries established by the Treaty of Chaguaramas whose current membership consists of fifteen (15) full members - Antigua & Barbuda, The Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, St. Lucia, St. Kitts & Nevis, St. Vincent & The Grenadines, Suriname, Trinidad & Tobago; and five 5 associate members - Anguilla, Bermuda, British Virgin Islands, Cayman Islands, Turks & Caicos Islands.
“Cell” or “Cells”	The segregated Cells of the Company.
“Cell Shares”	A segregated Cell share of the Company.
“Class A Cell Shares”	An unlimited number of shares of a class designated as Class A Cell shares and referred to as the Sagicor Renewable Energy Fund.
“Class B Cell Shares”	An unlimited number of shares of a class designated as Class B Cell shares and referred to as the Sagicor Infrastructure Fund.
“Class C Cell Shares”	An unlimited number of shares of a class designated as Class C Cell shares and referred to as the Sagicor Technology Fund.
“Class D Cell Shares”	An unlimited number of shares of a class designated as Class D Cell shares and referred to as the Sagicor Health Care Fund.

“Class E Cell Shares”	An unlimited number of shares of a class designated as Class E Cell shares and referred to as the Sagicor Diversified Fund.	“Funds”	the mutual funds offered by the Company from time to time as disclosed in the Offering Document and each individual Cell shall constitute and be identified as a separate Fund.
“Company”	Sagicor Special Opportunity Funds SCC.	“Fund Assets”	the assets attributable to each Fund.
“Companies Act”	the Companies Act, Cap. 308 of the laws of Barbados as amended from time to time.	“Fund Shareholder”	The holder of Investor Shares.
“Custodian”	Barbados Central Securities Depository Inc. or such licensed, regulated financial institution as the Company may with the approval of the FSC appoint from time to time to act as the custodian of the Investments, assets and liabilities of one or more of the Funds. The Company may appoint a different Custodian for each Fund, and each Fund may be subject to and be charged a different fee for custodial services, all of which is to be disclosed in the applicable Supplemental Offering Document.	“Fund Manager”	The Administrator.
		“Incentive Fee”	The Incentive fee that may be payable to the Fund Manager pursuant to the Fund Administration Agreement. Each Fund may be subject to and charged a different Incentive Fee which shall be disclosed in the Offering Documentation.
“Custodian Fee”	The fee payable to the Custodian as disclosed in the Offering Documentation.	“Initial Offer Period”	a limited period during which Cell Shares may but are not required to be offered at a discount to the Subscription Price. Each class of Cell Shares may be subject to a different Initial Offer Period, which shall be disclosed in the Supplemental Offering Document.
“Director”	any member of the Board of Directors appointed in accordance with the By-laws and where applicable the approval of the FSC.	“Initial Offer Price”	a preferential price, discounted from the Subscription Price, at which Investor Shares may but are not required to be offered during an Initial Offer Period.
“Director’s Fee”	a fee, determined by the Members, and paid to each Director in consideration of his service on the Board of Directors as set out in the Offering Documentation where applicable each Director shall be reimbursed the cost of reasonable travel and accommodation, and such other reasonable out-of-pocket expenses incurred by the Director in carrying out his duties as Director with respect to each Cell; and each Cell shall indemnify the Director broadly against risks associated with such duties.	“Investments”	any investment made by the Company on behalf of a particular Fund and derived from the proceeds of the subscription of Investor Shares issued by the Company in respect of that particular Fund.
		“Investment Manager”	The Administrator or such other investment manager appointed from time to time. Each Fund may have a different Investment Manager, which shall be disclosed in the Supplemental Offering Document.
“Eligible Investor”	persons in Barbados who receive the Offering Documentation and subscribe for Investor Shares and who can withstand financially any loss on their investment in the Investor Shares.	“Investor Shares”	the classes of Cell Shares that are authorized to be issued by the Articles of Incorporation whose rights, privileges, restrictions, terms and conditions are more particularly set out in the Articles of Incorporation.
“ETF”	Exchange-traded Funds.	“Launch Date”	the date of commencement of the Initial Offer Period, for a particular Fund, which shall be disclosed in the Supplemental Offering Document for that Fund or by public notice.
“Exchange Control Act”	the Exchange Control Act, Cap. 71 of the laws of Barbados, as amended from time to time.	“Management class”	the holders of the Management Shares.
“FSC”	the Financial Services Commission.		

“Management Shares”	the class of shares created in the Articles of Incorporation, comprising of 1000 common shares of no par value, having the rights, privileges, restrictions, terms and conditions set out in the Articles of Incorporation.	“Redemption Day”	the last Business Day of each calendar month or as otherwise determined by the Directors.
“MLP”	Master Limit Partnerships.	“Redemption Fee”	a fee, if any, levied in connection with a redemption of Cell Shares. Each Fund may be subject to a different Redemption Fee, which shall be disclosed in the Supplemental Offering Document.
“Members”	the holders from time to time of the Management Shares.	“Redemption Price”	the price paid on redemption of the Cell Shares, in accordance with the terms of the Offering Documentation. Each Fund may be subject to a different Redemption Price, which shall be disclosed in the Supplemental Offering Document.
“Minimum Initial Investment”	a minimum amount of investment, below which investors will not be permitted to subscribe for the Investor Shares. Each Fund may be subject to a different Minimum Initial Investment, which shall be disclosed in the Supplemental Offering Document.	“Redemption Request”	a request in writing by a Fund Shareholder to the Administrator of a Fund of their intention to redeem the Cell Shares in accordance with the terms in the Offering Documentation.
“month”	a calendar month.	“Registrar and Transfer Agent”	one or more registrars appointed by the Company to maintain a share register and to act as transfer agent, as further provided in the By-laws and the rest of the Offering Documentation.
“MISI”	Moody’s Investors Service, Inc.	“Registrar of Companies”	Registrar of the Corporate Affairs and Intellectual Property Office.
“MSCI”	Morgan Stanley Capital International.	“Sagicor Life Inc.”	a company amalgamated under the Companies Act, Cap 308 of the laws of Barbados and licensed as an insurance company under the Insurance Act, Cap. 310 of the laws of Barbados.
“Mutual Funds Act”	the Mutual Funds Act, Cap. 320B of the laws of Barbados, as amended from time to time.	“Sagicor Opportunity Funds”	Sagicor Renewable Energy Fund, Sagicor Infrastructure Fund, Sagicor Technology Fund, Sagicor Health Care Fund and Sagicor Diversified Fund.
“Mutual Funds Regulations”	The Mutual Funds Regulations 2002, made under the Mutual Funds Act, as amended from time to time.	“Shares”	segregated cell shares of the Company.
“Net Asset Value” or “NAV”	the net asset value of a Fund, as may be further defined in this Offering Document, and calculated and published in accordance with, the Articles of Incorporation, the By-laws and the Offering Documentation. The method and timing of calculating and publishing the NAV may vary substantially among each Fund, and shall be disclosed in the Supplemental Offering Document for each Fund.	“Share Register”	the share register for each of the Funds.
“Offering Documentation”	the Articles of Incorporation, the By-laws, any regulations promulgated by the Board of Directors, the Offering Document, any Supplemental Offering Document and any documentation authorized by the Company for use in the subscription and redemption of Investor Shares.	“Subscriber”	an Eligible Investor subscribing for Investor Shares.
“Offering Document “	all constituent parts of this document, and any applicable Supplemental Offering Document, and including all authorized amendments and appendices thereto.	“Subscription Price”	the price for which a Cell Share is offered for subscription.
“REIT”	Real Estate Investment Trust.	“Subscription Day”	any day or period that a Fund is open for subscription of Cell Shares.
		“Supplemental Offering Document “	such other Offering Documentation that may modify, restrict or expand the provisions of the Offering Document applicable to Investor Shares of a Fund.

"Valuation Day"	the day on which closing prices of a Fund's Investments will be used for calculation of the NAV, usually the last Business Day in each week, provided that where any relevant market is closed on this day, the Valuation Day shall either be the previous business day or the next business day that the relevant market is open.
"year"	a twelve (12) month calendar year.

## COMPANY DIRECTORY-OPERATORS AND PRINCIPALS

### Company

Sagicor Special Opportunity Funds  
SCC  
Cecil F de Caires Building  
Wilkey, St. Michael  
Barbados  
Tel: 1-246-467-7500  
Website: [www.sagicorlife.com](http://www.sagicorlife.com)

### Board of Directors

Dr. Marjorie Patricia Downes-Grant  
Mr. Donald St. Clair Austin  
Mr. Ian St. Clair Carrington  
Mr. John Edward Clarke  
Mr. Keston Dayton Howell  
Dr. Grenville Winslow Phillips  
Mr. David Orlando Wright

### Officers

Mr. Dexter Moe  
Ms. Lesley Greaves  
Dr. Marjorie Patricia Downes-Grant  
Mr. Andrew Greaves  
Ms. Coral Farley

### Custodian

Barbados Central Securities  
Depository Inc.  
8th Avenue Belleville St. Michael  
Barbados  
Tel: 1-246-436-9871  
Website: <https://bse.com.bb/>

### Administrator

**Promoter/Distribution Company**  
**Registrar and Transfer Agent**  
**Investment Manager**  
**Brokers**

Sagicor Asset Management Inc.  
Cecil F de Caires Building  
Wilkey, St. Michael  
Barbados  
Tel: 1-246-467-7500  
Website: [www.sagicorlife.com](http://www.sagicorlife.com)

### Company Secretary

Mr. Andrew Greaves  
Sagicor Special Opportunity Funds  
SCC  
Cecil F. de Caires Building  
Wilkey  
St. Michael  
Barbados  
Tel: 1-246-467-5372

### External Legal Advisors

Clarke Gittens Farmer  
Parker House  
Wilkey Business Park  
Wilkey Road  
St. Michael  
Tel: 1-246-436-6287  
[www.clarkes.com.bb](http://www.clarkes.com.bb)

### Auditor

Ernst & Young Ltd.  
One Welches  
Welches St.  
Thomas  
Barbados  
Tel: 1-246 430 3900

### Banker

First Citizens Bank (Barbados) Ltd.  
1 Beckwith Place  
Lower Broad Street  
Bridgetown,  
Barbados  
Tel: 1-246-431-4500  
Website: <http://www.firstcitizensbb.com>





“An average offshore wind turbine of 3.6 MW can power more than 3,312 average EU households.”

– Wind Europe formerly European Wind Energy Association



## 1. COMPANY OVERVIEW

The Company was incorporated on November 13, 2019 as a segregated cell company limited by shares, under the Companies Act and was licensed with the FSC as an open-ended mutual fund of unlimited duration on December 15, 2021 to carry on mutual fund business. The Company is subject to the ongoing supervision of the FSC.

### 1.1 Capital Structure

The Company is authorized to issue the following shares:

- (a) 1000 Common Shares without nominal or par value to be designated as management shares (“**Management Shares**”) with the rights, privileges, restrictions and conditions attaching as set out in the Articles;
- (b) an unlimited number of segregated cell shares (“**Cell Shares**”) without nominal or par value issued in the following classes:
  - (i) an unlimited number of shares of a class designated as Class A Cell shares (the “**Class A Cell Shares**”) and referred to as the SAGICOR RENEWABLE ENERGY FUND;
  - (ii) an unlimited number of shares of a class designated as Class B Cell shares (the “**Class B Cell Shares**”) and referred to as the SAGICOR INFRASTRUCTURE FUND;
  - (iii) an unlimited number of shares of a class designated as Class C Cell shares (the “**Class C Cell Shares**”) and referred to as the SAGICOR TECHNOLOGY FUND;
  - (iv) an unlimited number of shares of a class designated as Class D Cell shares (the “**Class D Cell Shares**”) and referred to as the SAGICOR HEALTH CARE FUND; and
  - (v) an unlimited number of shares of a class designated as Class E Cell shares (the “**Class E Cell Shares**”) and referred to as the SAGICOR DIVERSIFIED FUND,

each with the rights, privileges, restrictions and conditions set in the Articles.

The Company is also authorized to issue, and the directors may issue from time to time, the Cell Shares of a class in series and fix the number of shares in, and determine, the designation of, and rights, privileges, restrictions and conditions attaching to the Shares in a series.

The Company is also authorized to issue fractional Cell Shares.

### 1.1.1 Management Shares

The Management class comprises the 1,000 authorized Common Shares without nominal or par value which constitute the Management Shares. The Management Shares are not offered for sale and are not available for distribution. Investors may therefore not subscribe for Management Shares.

The Members shall be entitled to exercise the rights and privileges conferred upon them as shown in Schedule 1 to the Articles of Incorporation. Members will receive notice of, to attend, and to vote in person or by proxy, at meetings of the Company. The Members may take any action that they are empowered to exercise under the Articles of Incorporation, the By-laws, the Mutual Fund Regulations and applicable law and also take any action that they may, by resolution of the Members, be authorized to undertake.

The Management Shares do not carry any right to receive dividends paid out of cellular assets, or any other rights to receive or participate in Fund Assets, whether upon the liquidation of the Company, or of a particular Fund, or otherwise. The Management Shares are not redeemable.

### 1.1.2 Segregated Cell Structure under the Companies Act

The Company is a single legal entity and, under the segregated cell structure under the Companies Act, any Cell of the Company does not create a distinct legal entity separate from the Company. The Investments, assets and liabilities of a Cell, shall be segregated and held separate from the Investments, assets and liabilities of the Company which are not held within any Cell of the Company.

The Company may, on behalf of a Cell, issue the relevant class of Investor Shares, the proceeds of which shall be included in the Fund Assets of the Cell in respect of which the class of Investor Shares have been issued. Cell dividends may be paid, and Cell distributions made, by reference only to the Fund Assets and liabilities attributable to the Cell in respect of which the class of Investor Shares have been issued without reference to the profits or losses of any other Cell or the non-cellular profits and losses or liabilities.

Where a liability of the Company to a person arises from a transaction, or is otherwise imposed, in respect of or attributable to a particular Cell, such liability shall extend only to, and that person shall, in respect of that liability, be entitled to have recourse only to, firstly the Fund Assets attributable to such Cell; secondly to the Company's general, non-cellular assets, to the extent that the Cell assets attributable to such Cell are insufficient to satisfy the liability,

and to the extent that the assets attributable to the Company's general, non-cellular assets exceed any minimum capital amounts lawfully required by the FSC; and such liability shall not extend to, and that person shall not, in respect of that liability, be entitled to have recourse to the Fund Assets attributable to any other Cell.

Where a liability of the Company to a person arises otherwise than from a matter in respect of a particular Cell, or is imposed otherwise than in respect of a particular Cell, such liability shall extend only to, and that person shall, in respect of that liability, be entitled to have recourse only to, the Company's general, non-cellular assets.

Liabilities of the Company not attributable to any of its Cells shall be discharged from the Company's general, non-cellular assets. Income, receipts and other assets or rights of, or acquired by, the Company which are not otherwise attributable to any Cell, shall be applied to and comprised in the Company's general, non-cellular assets.

The following terms are implied by operation of law into every transaction entered into by the Company, including *inter alia* transactions in the Investor Shares entered into with investors pursuant to the Offering Documentation, unless excluded in writing:

- (i) no party shall seek, whether in any proceedings or by any other means whatsoever or wherever, to make or attempt to make liable any Fund Assets attributed to any Cell of the Company in respect of a liability not attributable to that Cell;
- (ii) if any party shall succeed by any means whatsoever or wherever in making liable any Fund Assets attributable to any Cell of the Company in respect of a liability not attributable to that Cell, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by him;
- (iii) that if any party shall succeed in seizing or attaching by any means or otherwise levying execution against any Fund Assets attributable to any Cell of the Company in respect of a liability not attributable to that Cell, that party shall hold those assets or their proceeds in trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property; and
- (iv) that the governing law to be applied to every transaction entered into by the Company shall be the law of Barbados.

In the event that any Fund Assets attributable to a particular Cell of the Company are taken in execution of a liability not attributable to that particular Cell, and insofar as such assets or compensation in respect thereof cannot otherwise be restored to the Cell affected, the Company shall cause or procure its Auditor, acting as expert and not as arbitrator, to certify the value of the assets lost to the Cell affected. Upon certifying the value, the Auditor shall transfer or pay from the Fund Assets or non-cellular assets to which the liability was attributable, to the Cell affected, assets or sums sufficient to restore to the Cell affected the value of the assets lost. Where the Company is obliged to make such a transfer or payment from Fund Assets attributable to a Cell of the Company, and those assets are insufficient, the Company shall so far as possible make up the deficiency from its general, non-cellular assets.

### 1.1.3 Investor Shares

The Investor Shares comprise all of the Cell Shares. The Company is not required to issue all classes of Cell Shares at the same time. The Directors shall determine the Launch Date of any and all Investor Shares for which Investors may subscribe pursuant to each Supplemental Offering Document.

The Articles of Incorporation empower the Company and authorize the Directors to subdivide any class of Cell Shares into series of Investor Shares. Each class of Investor Shares shall correspond with a separate Fund held within a particular, individual Cell. Details of any series, if issued, will be included in the Offering Documentation.

The cash and non-cash proceeds received from the subscription of Investor Shares of a particular class, Investments acquired with such proceeds, any and all interest, royalty, income, gain, dividends, distributions and other profits and monies paid by or earned on such Investments, and gains realized on the disposition of such Investments, shall be included in the separate, distinct Fund attributable to that class of Investor Shares and shall be so recorded upon the books, records and accounts of the Company.

Each Fund shall be charged with the costs, fees, charges, expenses and other liabilities attributable to it, including without limitation a share of the standard operating expenses of the Company that bears the same ratio to the total aggregate amount of such standard operating expenses as the Net Asset Value of that particular Fund bears to the total aggregate Net Asset Value of all Funds.

Subject to the Companies Act, the Directors retain the discretion to make, or to cause the Administrator and/or the Auditor to make, any adjustments to the

allocation of assets, liabilities and standard operating expenses among Funds that are necessary in order to ensure such compliance.

Save and except as provided for by the Companies Act, the Investor Shares do not entitle the holders thereof to any voting rights except in respect of the following matters:

- (i) the liquidation of the Company or the winding up of the Fund represented by such Investor Shares in a manner otherwise than provided for in the Articles;
- (ii) any material change in the nature or kind of investments in which the Fund represented by such Investor Shares may be invested, or modification of the investment objectives in a manner otherwise than provided for in the Offering Documentation at the time Fund was launched;
- (iii) any proposal for the removal of the Fund Manager or Investment Manager or Custodian of the Fund represented by the Cell Shares otherwise than provided for in the Offering Documentation at the time the Fund was launched;
- (iv) the reconstruction of the Company, and/or the amalgamation of the Company and/or the relevant Cell Fund represented by such Cell Shares with any other company or mutual fund or Fund;
- (v) the amendment of any provision in the Articles or By-laws of the Company that may be disadvantageous to the Fund Shareholders; or
- (vi) an increase, if any, in the maximum fees disclosed in the Articles and Offering Documentation.

The holders of any Investor Shares shall have no pre-emptive rights in respect of any Investor Shares issued by the Company or transferred by or to any other person.

Each Investor Share confers upon its holder, subject to the specific designations, powers, rights, qualifications, limitations and restrictions of the particular class to which such Investor Share belongs as determined by the Articles of Incorporation, By-law and the Offering Documentation made from time to time:

- (i) the right to participate *pari passu* in any dividends or other distributions distributed from the Fund in respect of which such Investor Share was issued;
- (ii) the right to participate *pari passu* in any surplus assets of the Fund in respect of which such Investor Share was issued, and a right to participate *pari passu* in any distribution of the surplus assets of that Fund's liquidation; and
- (iii) the right to be redeemed in accordance with the provisions of the Articles of Incorporation, By-laws and the Offering Documentation.

The holder of an Investor Share of a particular class shall have no interest in any Fund other than the Fund in respect of which such Investor Share was issued.

## 2. GOVERNANCE

The Company's structure as a segregated cell company permits each Cell to pursue its specific investment objectives and strategy outlined in its respective Supplemental Offering Document, through the efficient use of a single legal entity while minimizing the exposure of any one investor group to the risks attributable to other investor groups.

The Members of the Company shall ratify the appointment of professional advisors to the Company with the requisite expertise in investment matters to manage the portfolios of the respective Funds and may also appoint from among their number and from outside of their number independent persons with the requisite skill and knowledge in financial, corporate and investment matters to be directors of the Company.

### *Administrator*

The Administrator has been appointed to provide certain administrative, and management services to the Company and also act as its Fund Manager and Registrar and Transfer Agent in respect of the Investor Shares of each Fund. The Administrator shall perform all general administrative tasks for the Company, including maintaining all books and records of the Company including its register of shareholders, arranging for the issue and redemption and conversion of the Investor Shares, the periodic preparation of Net Asset Values, keeping of financial records, acting as primary Registrar and Transfer Agent, providing corporate secretarial functions and for the general administration of the Company.

The Administrator may delegate its duties to third party investment managers and investment advisors in accordance with the Mutual Funds Act and Mutual Funds Regulations.

It is the responsibility of the Administrator to research and determine the identity of the investment advisor to satisfy itself as to the suitability of the terms and conditions of the funds they manage, monitor the performance of the Investments in which any Fund's Assets are invested and allocate and reallocate the assets of the Company attributable to each Fund among various Investments.

The Administrator is authorized to pay expenses to the provider of services as required from time to time by the Company including, but not limited to, attorneys, advisors, consultants, accountants and auditors, as needed and agreed by the Administrator.

As Fund Manager, the Administrator will, under the supervision of the Directors, manage the Company and supervise overall operations of the Company. The Fund Manager retains maximum flexibility and discretion, on behalf of all Funds, to invest in a wide range of Investments and engage in a wide range of transactions. Furthermore, the Fund Manager has and shall retain maximum flexibility and discretion in its selection and use of trading methods, techniques, systems and intermediaries.

As Registrar, the Administrator will act as the primary Registrar and Transfer Agent of the Company, although the Company and the Administrator may appoint a sub-registrar and sub-transfer agent.

The Administrator shall be further responsible for maintaining the share register of the Company and for the issue, redemption and transfer of Shares.

The Administrator will provide its services as Administrator, Fund Manager, Registrar and Transfer Agent pursuant to an agreement between the Company and the Administrator, (the "**Fund Administration Agreement**").

Under the Fund Administration Agreement, the Company will indemnify the Administrator from and against any and all liabilities, actions, proceedings, claims, costs, demands and expenses, (other than those resulting from the negligence, fraud or wilful default arising from any act or omission of the Administrator or any improper performance of obligations on the part of the Administrator or any of its officers, employees, servants, agents and other than costs, expenses or disbursements which have been reimbursed to the Administrator by the Company out of the fees and expenses payable to the

Administrator under the Fund Administration Agreement) which may be imposed on, incurred by or asserted against the Administrator in performing its obligations or duties under the Fund Administration Agreement.

In accordance with the terms of the Fund Administration Agreement, the services of the Administrator thereunder may be terminated on at least six months' written notice from either the Company or the Administrator (or such shorter notice as the parties may agree to accept) or earlier on the occurrence of a breach by either party to the Fund Administration Agreement or liquidation of either the Company or the Administrator.

The fees to be paid to the Administrator for its services to the Company are set out under the heading "ALLOCATION OF EXPENSES" in this Offering Document.

#### *Custodian*

The Company is entitled to appoint custodians, co-custodians, and sub-custodians for each Fund. The Company may change the custodian(s), co-custodian(s), or sub-custodian(s), at anytime, in its sole discretion.

Generally, each Fund's assets shall be held in segregated accounts in the name of the Company and attributable to the relevant Fund and shall not be available to the creditors of the Custodian or any sub-custodian appointed by the Company in the event of the insolvency of either the custodian or that sub-custodian (as the case may be).

Where a Fund's assets are managed by an investment manager on a discretionary portfolio management basis, those assets may be held by one or more sub-custodians or co-custodians.

The fees to be paid to the custodians for their services to the Company are set out in the heading "ALLOCATION OF EXPENSES" in this Offering Document, and in the Supplemental Offering Document.

#### **Directors of the Company**

Corporate governance does not have a single accepted definition. Broadly, the term describes the processes, practices and structures through which the company manages its business and affairs and works to meet its financial, operational and strategic objectives and achieve long-term sustainability. Our Directors owe a duty of loyalty to the Company, and have a fiduciary duty to act honestly, in good faith and in the Company's best interests at all times.

Our Board of Directors has the responsibility for risk oversight of the Company as a whole. The Board's leadership structure is designed so that independent directors exercise oversight of the Company's management and key issues related to investment strategy and risk.

The following individuals are the Directors of the company as of the date of this Offering Document:

**Dr. Marjorie Patricia Downes-Grant, CBE**, is Chairman of the Board. Dr. Downes-Grant, joined Sagicor Life Inc in 1991 where she held several senior positions, including Group Chief Operating Officer; and Treasurer and Executive Vice President (Finance and Investments) before being appointed as Chief Executive Officer and President on January 1, 2006. In 2015, she was appointed Group Executive Director of Sagicor Financial Corporation Limited. She holds an MBA in Finance, an MA in Economics, and a Doctorate in Business Administration (Finance). Prior to joining Sagicor, Dr. Downes-Grant was a Senior Manager in the Management, Consulting and Insolvency Division of Coopers & Lybrand (now PricewaterhouseCoopers). Dr. Downes-Grant has more than 25 years of work experience in insurance, banking and asset management. She is a former Chairman of the Barbados Stock Exchange and Barbados Central Securities Depository and a Director of several companies within the Sagicor Group and the private sector of Barbados. In 2014, Dr. Downes-Grant was honored for her services to the financial industry and awarded a Commander of the Most Excellent Order of the British Empire (CBE) and conferred with an Honorary Doctor of Laws degree by the University of the West Indies.

**John Edward (Ed) Clarke** is Director of Strategic Projects for Sagicor Life Inc in Barbados. He retired from his position as Executive Vice President and General Manager of the Barbados Operations for Sagicor Life Inc on 30th June 2020 after 13 years with Sagicor. Mr. Clarke is a Fellow of the Association of Chartered Certified Accountants and is a Certified Internal Auditor with more than 45 years' experience in the field of auditing, accounting, financial services, and international business management. He began his accounting career at Pannell Fitzpatrick & Company Chartered Accountants in Barbados (now Ernst & Young) and he later joined Texaco and subsequently Chevron Inc and served as a senior Manager in its Finance team in Barbados, Nigeria and the USA. Mr. Clarke is currently a Director of Sagicor General Insurance Inc, Sagicor Funds Incorporated, Sagicor Asset Management Inc, The Estates Group Holdings Limited, Barbados Farms Ltd, Chequerhall Investments Inc, Chequerhall PV Inc and Four Cross Inc. He is the Immediate past Chairman of the Barbados Private Sector Association and immediate past Co-Chair of the Barbados Economic Recovery and Transformation (BERT) Monitoring Committee.

**David Orlando Wright** is an independent non-executive Director. He is a UK-qualified accountant and Chief Executive Officer of the HBW Management Group. He has over 30 years' experience in the international financial services sector, providing services to international business companies, exempt insurance companies under Barbados' former international business regime and offshore banks. His areas of expertise include insurance and investment management, financial risk management, trading in precious metals, corporate restructuring, tax planning, and information technology. Mr. Wright is also a Director of a number of subsidiaries within the Sagicor Group.

**Donald St. Clair Austin**, BSc, MBA, FCCA, is the Chief Executive Officer, Sagicor Life (Eastern Caribbean) Inc. He was appointed Chief Executive Officer, Sagicor Life (Eastern Caribbean) Inc. in 2015. He is also a board member of Sagicor Funds Incorporated and Sagicor Asset Management Inc., and a former Chairman of the board of directors of LIME Grenada and LIME Dominica, and former Board Member of LIME Barbados.

Mr. Austin holds a Bachelor of Science degree (Honours) in Electronic Engineering from the University of Bristol, a Master of Business Administration from Manchester Business School and he is a Fellow of the Association of Chartered Certified Accountants.

**Keston Dayton Howell**, BSc, (Hon), MBA, is the President and Chief Executive Officer, Sagicor General Insurance Inc. He joined Sagicor in July 2006 as Executive Vice-President - Merchant Banking, responsible for the establishment of Sagicor Merchant Bank and overall Banking Strategy of the Group. In 2008, assumed the position of Executive Vice President - Sagicor Asset Management Limited.

Mr. Keston holds an MBA from the University of London and has more than 18 years in the insurance and banking industry. He assumed executive responsibility for the Dutch Caribbean and Central America operations and Sagicor Life Aruba N.V. and also has executive oversight of Sagicor Life's Mortgage Department and Mortgage Recovery Unit.

**Ian St. Clair Carrington** is the Director of Finance and Economic Affairs, Ministry of Finance, Economic Affairs and Investments in Barbados, with responsibility and oversight for the Government's financial management. He is a former director of the National Insurance Department in Barbados where he was responsible for the administration of Barbados' social security system. Mr. Carrington holds a Masters of Public Administration and a Post-Graduate diploma in Public Policy from Harvard University. He is a Fellow of the Certified

General Accountants of Canada and of Certified Professional Accountants of Canada. Mr. Carrington is also a Director of a number of subsidiaries within the Sagicor Group.

**Dr. Grenville Winslow Phillips** retired as a Principal of the Barbados and Eastern Caribbean practices of Coopers & Lybrand and Managing Director of Colybrand Company Services Limited on the merger of the international firms of Coopers & Lybrand with Price Waterhouse in 1998. He now practices as a private corporate and financial consultant. Dr. Phillips served as Chairman of the Barbados National Bank for approximately seven (7) years and as a director of the Barbados Stock Exchange from its inception. He gained his doctorate from Bradford University (UK) in 2004 and holds professional qualifications in Chartered Secretarial, Accounting and Banking. Dr. Phillips was awarded the CBE in the Queen's New Year honour in 2000 for his contribution to accountancy and public service in Barbados.

### 3. OVERVIEW OF FUNDS

SUBJECT TO ANY MODIFICATION THAT MAY BE MADE BY WAY OF ANY SUPPLEMENTAL OFFERING DOCUMENT, THE FOLLOWING BROAD OBJECTIVES AND STRATEGIES FOR THE FUNDS DELINEATED IN THIS SECTION SHALL APPLY AND BE INTERPRETED IN THE WIDEST TERMS PERMITTED BY LAW.

#### **Class A Cell Shares**

#### **Designated As Sagicor RENEWABLE ENERGY Fund**

##### **Overview: Investment Objective**

The Fund is a limited-diversified sector fund seeking long-term growth of capital by investing primarily in securities of companies involved in the development, production, marketing, distribution and use of renewable fuels and alternative energy products for use in transportation, industry and power generation.

##### **Why Invest in Alternative Energy Sources?**

Renewable and alternative energy sources offer socially-responsible investment avenues that should provide the opportunity for rapid and long term growth while reducing pollution, slow global warming, contributing to energy independence, and revitalizing the rural economy.

Solar, wind and geothermal-powered generation of electricity presently provide non-polluting and safer alternatives to traditional, finite fossil fuel sources such as coal and natural gas, and nuclear power plants. Solar, wind and geothermal energy systems also generate electricity for residential and commercial applications without mining or other environmental consequences.

Electrical power generated by solar panels and wind turbines is becoming less expensive as governmental incentives expand, competition grows, and scientific advances are achieved.

Wave and tidal power is also being developed as an inexhaustible source of electric power. Second-generation, sustainable biofuels provide a renewable substitute for finite petroleum resources that can effectively power passenger cars, buses, trucks and aircrafts.

Use of sustainable biofuels produced from non-food crops can promote energy independence by reducing imports of foreign oil, are cleaner burning, and promises to reduce air pollution and greenhouse gases that contribute to global warming.

Other advances in the transportation industry providing investment opportunities for the Fund include hybrid automobiles, plug-in electric vehicles, fuel cells and other alternatives to the internal combustion engine.

Growing numbers of domestic and foreign governmental entities are supporting alternative energy development and production with tax incentives, research programs, and other favorable regulations and legislation.

In overview, alternative energy sources offer realistic solutions to domestic and world problems of such magnitude that the Fund envisions rapid and sustained growth in the sector. Investing in the sector offers the hope of greater growth than in more established industries, while contributing to energy independence, environmental protection, and the economic well-being of the public.

##### **Investment Philosophy and Strategy:**

The Fund's overall objective is long-term capital appreciation through investments within and outside Barbados. The Funds' strategy is to invest at least 70% of its net assets (plus any borrowings for investment purposes) in global securities of companies (across both equity and fixed income securities) in line with a balanced fund strategy in the renewable energy sector largely in companies expected to benefit from the anticipated rapid growth in use of clean and renewable alternatives to polluting fossil fuels. Since the overall objective of

this Fund is to invest in the renewable energy sector, the Fund may be subject to more risks than if the investments from the Fund were more broadly diversified.

The Fund will invest from time-to-time in companies involved in the creation of products involved in the use of technologies such as solar photovoltaic and solar thermal products, wind turbines, and other equipment used in alternative energy production, companies generating electrical power from geothermal resources, companies exploring technologies to harness wave and tidal power; firms involved in biotechnological advances in the biofuels field; biofuel production facilities, distributors of renewable energy and related materials; alternative fuel marketing companies; and companies engaged in the sale of alternative energy powered vehicles and related products. Its investment catchment area will be global.

The Fund, in evaluating potential investments, may prefer to invest in companies that demonstrate commitment to environmental protection and social responsibility. The Fund offers investors of varied means access to a diversified, actively managed portfolio within the renewable energy sector.

This policy may, by reason of market conditions, be altered by the Fund upon 90 days' notice to Fund Shareholders of the Renewable Energy Fund, if in the opinion of the Investment Manager it is in the best interest of the Fund's Shareholders.

#### **Risk Management Strategy:**

The Fund will be diversified across geographies and renewable energy industries to mitigate the inherent risks to investors and:

- Spread of Investments
  - i) may invest no more than 10% of its net asset value in the transferable securities issued by any single issuer.
  - ii) may acquire no more than 15% of a security issued by any single issuer.
  - iii) may not invest more than 50% of the Fund's assets in unquoted securities or securities which are of the same issue.
- Government and other public securities  
Up to 30% of the Fund's net asset value may be invested in Government and other public securities of the same issue.
- Warrants and options  
may invest no more than 10% of its net asset value in warrants and options, in respect of transferable securities.

- Limitations on securities in which directors or officers have interests  
The Fund may not invest in any security of any class in any company or body in which any director of the Fund owns issued securities.
- Investor Limitation

Given the long term nature of investment in this Fund, the nature of the renewable energy sector, our investment philosophy and strategy, and also the relative illiquidity of the shares, investors should assess their financial risk tolerance based on their current financial situation and determine whether this Fund is suitable for them. The FSC requires that a threshold limit, being a maximum of up to 25% of an investor's income, be imposed in respect of this Fund which will be revaluated by the FSC within two years of the launch of the Fund based on the maturity of the renewable energy sector.

When deciding whether this is a suitable Fund for you, you should consider among other things, factors such as the amount proposed to be invested and your immediate need for liquidity. Factors such as your age, financial situation, investment experience, investment objectives, income, net worth and other factors are helpful considerations.

We recommend this Fund for those who are:

1. of adequate financial means and with an appreciation for investments that are long term in nature, that is, no present need for liquidity in this investment;
2. looking for exposure to a proprietary market segment type of fund; and
3. looking for capital appreciation.

Please consult with your investment/financial advisor regarding financial position and the amount of Fund Shares you can afford to purchase. An investor could lose money by investing in this Fund.

#### **Suitable for Investors who are:**

1. Sophisticated and long term in nature;
2. Looking for exposure to a proprietary market segment type of fund; and
3. Looking for capital appreciation.



## **Class B Cell Shares**

### **Designated As Sagicor INFRASTRUCTURE Fund**

#### **Overview: Investment Objective**

The Fund is a limited-diversified sector fund seeking long-term growth of capital by investing primarily in securities of companies involved in the development of infrastructure-related assets that are long-lived physical assets that are held by companies, including financial holding companies, that engage in the ownership, management, construction, development, renovation, operation, use or financing of infrastructure assets, or that provide the services and raw materials necessary for the construction and maintenance of infrastructure assets.

Infrastructure assets are the physical structures, networks and systems which provide necessary services for the function, growth and development of society, including but not limited to transportation and shipping, energy and utilities, water and sewage, waste management, communication, and social assets such as roads, bridges, dams, hospitals, schools, prisons, stadiums, courthouses, subsidized housing etc.

Companies with long-lived physical assets are those that the Administrator believes possess an advantageous competitive position due to factors such as a long track record, resilience in the face of technological advances, rising replacement costs, and limited substitution risk.

Regionally, the infrastructures of Caribbean countries are either in need of significant innovation or upgrading if these communities are to achieve their national economic objectives. The same can be said of the USA and the countries of the Americas. The Investment Manager believes that investment in well managed companies in this sector can contribute to attractive, long-term absolute returns for the investor.

#### **Why Invest in an Infrastructure Fund?**

With continually depressed fixed income yields, institutional investors are looking for new viable investments to match their long-dated liabilities. Infrastructures are attractive due to their financial characteristics and the socially responsible nature of the investments.

Whilst infrastructure investment was once typically the preserve of the state, fiscally constrained governments are now opening investments to the private sector to secure funding for infrastructure projects. This has created a global opportunity for infrastructure investment.

Long term investors are increasingly targeting infrastructure assets because there is empirical evidence that suggests that infrastructure assets offer stable, inflation linked attractive returns with low co-relation with traditional assets. The financial characteristics of infrastructure investments are also very appealing to institutional investors such as pension funds that look to match the realized value of their assets with their long-term liabilities.

#### **Investment Philosophy and Strategy:**

The Fund will pursue its objective by investing, under normal circumstances, at least 70% but up to 80% of its net assets (plus any borrowings for investment purposes) in global securities of companies with infrastructure-related assets. For purposes of this policy, global securities include: common stock, depository receipts, real estate securities(including REITs, MLPs preferred stock, rights, warrants, ETFs, and debt securities).

For purposes of this policy, the Fund may also seek to mitigate losses during periods of unfavorable equity market conditions by attempting to limit volatility relative to the wider market. While not managed explicitly for yield, the securities in which the Fund invests may often provide higher dividend yields than the broader equity market.

The Fund is not intended to be managed to track a benchmark index. The Fund may invest in debt securities, including convertible bonds, without any maturity limit and of any credit quality, including selective high-yield securities. The Fund may also invest in cash, cash equivalents, and in exceptional circumstances in derivative instruments.

Derivatives may be used to reduce risk, obtain efficient market exposure, and/or enhance investment returns, and may include swaps, forward contracts, options, currency derivatives (including currency forwards, futures, options, and spot transactions), and similar instruments or combinations thereof.

The Fund will generally be diversified regionally across global equity markets, including the Caribbean and emerging markets. The Fund invests in companies across the market-capitalization spectrum. It will seek to outperform global equity markets during periods of flat or negative market performance and may underperform during periods of strong market performance.

The Fund's investment returns may be volatile over short periods of time and returns over any period of time may not be positive. The maximum position in any individual security will typically not exceed 5% of the Fund's net assets. Generally, less than 10% of the Fund's net assets will be invested in cash and equivalents.

This policy may by reason of market conditions be altered by the Fund upon 90 days' notice to Fund Shareholders in the Infrastructure Fund, if in the opinion of the Investment Manager it is in the best interest of the Fund's Shareholders.

**Risk Management Strategy:**

The Fund will be diversified across geographies and infrastructure industries to mitigate the inherent risks to investors and:

- Spread of Investments
  - i) may invest no more than 10% of its net asset value in the transferable securities issued by any single issuer.
  - ii) may acquire no more than 15% of a security issued by any single issuer.
- Government and other public securities  
up to 30% of the Fund's net asset value may be invested in Government and other public securities of the same issue.
- Warrants and options  
may invest no more than 10% of its net asset value in warrants and options, in respect of transferable securities.
- Limitations on securities in which directors or officers have interests  
the Fund may not invest in any security of any class in any company or body in which any director of the Fund owns issued securities.
- Investor Limitation

Given the long term nature of investment in this Fund, the nature of the infrastructure sector, our investment philosophy and strategy, and also the relative illiquidity of the shares, investors should assess their financial risk tolerance based on their current financial situation and determine whether this Fund is suitable for them.

When deciding whether this is a suitable Fund for you, you should consider among other things, factors such as the amount proposed to be invested and your immediate need for liquidity. Factors such as your age, financial situation, investment experience, investment objectives, income, net worth and other factors are helpful considerations.

We recommend this Fund for those who are:

1. of adequate financial means and with an appreciation for investments that are long term in nature, that is, no present need for liquidity in this investment;
2. looking for exposure to a proprietary market segment type of fund; and
3. looking for capital appreciation.

Please consult with your investment/financial advisor regarding financial position and the amount of Fund Shares you can afford to purchase. An investor could lose money by investing in this Fund.

**Suitable for Investors who are:**

1. Sophisticated and long term in nature;
2. Looking for exposure to a proprietary market segment type of fund; and
3. Looking for capital appreciation and income commensurate with equity.

**Class C Cell Shares**

**Designated As  
Sagikor TECHNOLOGY Fund**

**Overview: Investment Objective**

The Fund's policy will be to concentrate its investments in technology companies which develop, produce or distribute products or services related to computers, semi conductors and electronics, medical innovations, avionics and sophisticated hardware of all kinds.

It will also invest in other technologies such as robotics. The Fund will likely invest primarily in common stocks of U.S. companies, but will also invest in equity REITs, common stocks of foreign companies and ADRs that meet the investment criteria of the Fund. The catchment area for investment will be global.

The Fund's Investment Manager will identify what it believes to be the most attractive areas within technology and then narrows its search to individual stocks. The Investment Manager may generally not base stock selections on a company's size, but rather on the Investment Manager's assessment of its fundamental outlook. As a result, the Fund may own stocks of smaller capitalization companies.

The Investment Manager will invest with a long-term focus and will seek to keep the Fund's portfolio turnover to a minimum relative to its peers. The Fund mainly seeks to provide capital appreciation.

#### **Why Invest in a Technology Fund?**

An investment in technology is an investment in innovation. It is a space that encompasses everything from smartphones to blockchain, Fintech and artificial intelligence, and everyday technology to products that don't even exist yet. It is an area full of opportunity, but also with some risk.

In a broad sense, the category includes stocks involved with the research, creation, and distribution of technology-based goods or services. Technology stocks have offered investors opportunities for good returns and although the sector may be subject to more than usual volatility it has at times offered among the highest positive returns of all ranked market sectors.

#### **Investment Philosophy and Strategy:**

The Fund will invest primarily in common stocks of companies which produce, design, or market technology products or services, rely extensively on technology in their product development or operations or which the Investment Advisor expects to benefit from technological advances and improvements.

The Fund may sell a security if the reasons for its original purchase changes or when it believes better opportunities are available among technology companies. The Fund will adopt a policy that seeks to invest at least 70% of its net assets, under normal circumstances, in securities of companies operating in the technology sector, as determined by the Investment Manager.

#### **Risk Management Strategy:**

The Fund will be diversified across geographies and technology industries to mitigate the inherent risks to investors and:

- Spread of Investments
  - i) may invest no more than 10% of its net asset value in the transferable securities issued by any single issuer.
  - ii) may acquire no more than 15% of a security issued by any single issuer.
- Government and other public securities  
up to 30% of the Fund's net asset value may be invested in Government and other public securities of the same issue.

- Warrants and options  
may invest no more than 10% of its net asset value in warrants and options, in respect of transferable securities.
- Limitations on securities in which directors or officers have interests  
the Fund may not invest in any security of any class in any company or body in which any director of the Fund owns issued securities.
- Investor Limitation

Given the long term nature of investment in this Fund, the nature of the technology sector, our investment philosophy and strategy, and also the relative illiquidity of the shares, investors should assess their financial risk tolerance based on their current financial situation and determine whether this Fund is suitable for them.

When deciding whether this is a suitable Fund for you, you should consider among other things, factors such as the amount proposed to be invested and your immediate need for liquidity. Factors such as your age, financial situation, investment experience, investment objectives, income, net worth and other factors are helpful considerations.

We recommend this Fund for those who are:

1. of adequate financial means and with an appreciation for investments that are long term in nature, that is, no present need for liquidity in this investment;
2. looking for exposure to a proprietary market segment type of fund; and
3. looking for capital appreciation.

Please consult with your investment/financial advisor regarding financial position and the amount of Fund Shares you can afford to purchase. An investor could lose money by investing in this Fund.

#### **Suitable for Investors who are:**

1. Sophisticated and long term in nature;
2. Looking for exposure to a proprietary market segment type of fund; and
3. Looking for capital appreciation.

**Class D Cell Shares**  
**Designated**  
**Sagcor HEALTH CARE Fund**

**Overview: Investment Objective**

The Fund will invest primarily in equity securities of companies in health sciences and related industries. The health sciences sector can include companies in health care equipment and supplies, health care providers and services, biotechnology, and pharmaceuticals.

Health sciences and related industries may include, but are not limited to, businesses involved in the development, production, and distribution or delivery of medical and pharmaceutical products and services, companies engaged in biotechnology and medical research and development, companies that may design, manufacture or distribute medical, dental and optical equipment and supplies, including diagnostic equipment, and companies that may also provide diagnostic services or operate health facilities and hospitals, retirement homes or provide related administrative, management and financial support.

**Why Invest in the Health Care Sector?**

Aging and growing populations, greater prevalence of chronic diseases, exponential advances in innovative, but costly, digital technologies—these and other developments continue to increase health care demand and expenditures. Health care stakeholders (providers, governments, payers, consumers, and other companies/organizations) struggling to manage clinical, operational, and financial challenges envision a future in which new business and care delivery models, aided by digital technologies, may help to solve today's problems and to build a sustainable foundation for affordable, accessible, high-quality health care.

**Investment Philosophy and Strategy:**

The global market for healthcare products and services is estimated to be worth US\$7 trillion of which almost US\$3 trillion is estimated to appertain to the US economy. It is expected that the sector will remain an area of sustained structural demand and growth for many decades to come, for multiple key reasons.

Healthcare systems in transition economies have been experiencing rapid growth. Governments in these countries are establishing and expanding their healthcare systems on the one hand while a growing middle class is increasing its consumption of private healthcare services on the other.

The Fund will concentrate its investments in health sciences and related industries, and will invest primarily in companies located in the USA and Europe. The Fund will however keep a watchful eye on Caribbean opportunities.

The Fund seeks to provide enhanced capital appreciation over the medium to longer term and an income yield commensurate with the broader market. The Fund will adopt a policy that seeks to invest at least 70% but up to 80% of its net assets, under normal circumstances, in securities of the health care sector.

This policy may by reason of market conditions be altered by the Fund upon 90 days' notice to Fund Shareholders in the Health Care Fund, if in the opinion of the Investment Manager it is in the best interest of the Fund's Shareholders.

**Risk Management Strategy:**

The Fund will be diversified across geographies and health care industries to mitigate the inherent risks to investors and:

- Spread of Investments
  - i) may invest no more than 10% of its net asset value in the transferable securities issued by any single issuer.
  - ii) may acquire no more than 15% of a security issued by any single issuer.
- Government and other public securities
  - up to 30% of the Fund's net asset value may be invested in Government and other public securities of the same issue.
- Warrants and options
  - may invest no more than 10% of its net asset value in warrants and options, in respect of transferable securities.
- Limitations on securities in which directors or officers have interests
  - the Fund may not invest in any security of any class in any company or body in which any director of the Fund owns issued securities.
- Investor Limitation

Given the long term nature of investment in this Fund, the nature of the health care sector, our investment philosophy and strategy, and also the relative illiquidity of the shares, investors should assess their financial risk tolerance based on their current financial situation and determine whether this Fund is suitable for them.

When deciding whether this is a suitable Fund for you, you should consider among other things, factors such as the amount proposed to be invested and your immediate need for liquidity. Factors such as your age, financial situation, investment experience, investment objectives, income, net worth and other factors are helpful considerations.

We recommend this Fund for those who are:

1. of adequate financial means and with an appreciation for investments that are medium to long term in nature, that is, no present need for liquidity in this investment;
2. looking for exposure to a proprietary market segment type of fund; and
3. looking for capital appreciation.

Please consult with your investment/financial advisor regarding financial position and the amount of Fund Shares you can afford to purchase. An investor could lose money by investing in this Fund.

**Suitable for Investors who are:**

1. Sophisticated and medium to long term in nature;
2. Looking for exposure to a proprietary market segment type of fund;
3. Looking for capital appreciation; and
4. Looking income return commensurate with market average dividend yield.

**Class E Cell Shares**

**Designated As  
Sagikor DIVERSIFIED Fund**

**Overview: Investment Objective**

This Fund is likely to be the last of the Funds to be launched. The Fund will afford investors the opportunity to participate in the sectors in which each of the Funds are invested in that the Fund will invest approximately 15% to 20% of its net assets (plus any borrowings for investment purposes) in each of the other four Sagikor Opportunity Funds.

**Why Invest in the Diversified Sector Fund?**

Each of the other four Funds targets a particular sector which the Administrator believes offers excellent growth opportunities over the medium to long term. The Diversified Fund allows investors to have an exposure to all such sectors as well as a focused investment in the European, Asia-Pacific Rim and Indian sub-continent economies.

**Investment Philosophy and Strategy:**

Under normal market conditions, the Fund will invest at least 20% of its net assets (plus any borrowings for investment purposes) in securities of issuers located in Europe and the Pacific Rim and up to 10% of its net assets (plus

any borrowings for investment purposes) in securities of issuers located in the Indian sub-continent.

The Fund's Advisor considers a country to be part of Europe if it is part of the MSCI European indexes and part of the Pacific Rim if any of its borders touches the Pacific Ocean. Securities in which the Fund may invest include debt obligations of issuers in developed and emerging markets, asset-backed securities, investment grade and non-investment grade corporate debt obligations, and convertible bonds.

Corporate debt obligations include corporate bonds, debentures, notes and other similar instruments. Investment grade fixed income securities include securities rated BBB or higher by Standard and Poor's Corporation ("S&P") or Baa3 or higher by Moody's Investors Service, Inc. ("Moody's") or, if unrated by S&P or Moody's determined by the Investment Advisor to be of comparable quality.

In making the investment selection the Fund will favour an investment in the debt of companies that are in countries with positive macro-economic fundamentals (including trade surpluses, low government debt, high interest rates relative to other developing nations, and comparable low inflation).

The debt securities in which the Fund may invest may pay interest at fixed rates, variable rates, or subject to reset terms. In addition, those securities may make principal payments that are fixed, variable or both.

Although the Fund's Investment Manager expects to maintain an intermediate-to long-term weighted average maturity for the Fund, there is no limit on the maturity of any security held by the Fund. In addition, in appropriate circumstances, the Fund may use derivatives, such as forward contracts and currency and interest rate swaps, as a hedge (to offset risks associated with an investment, currency exposure, or market conditions) and to earn income and enhance returns.

This policy may by reason of market conditions be altered by the Fund upon 90 days' notice to Fund Shareholders in the Diversified Fund, if in the opinion of the Administrator it is in the best interest of the Fund's Shareholders.

**Risk Management Strategy:**

The Fund will be diversified across geographies and various industries to mitigate the inherent risks to investors.

- Spread of Investments
  - i) may invest no more than 10% of its net asset value in the transferable securities issued by any single issuer.
  - ii) may acquire no more than 15% of a security issued by any single issuer.
- Government and other public securities  
up to 30% of the Fund's net asset value may be invested in Government and other public securities of the same issue.
- Warrants and options  
may invest no more than 10% of its net asset value in warrants and options, in respect of transferable securities.
- Limitations on securities in which directors or officers have interests  
the Fund may not invest in any security of any class in any company or body in which any director of the Fund owns issued securities.
- Investor Limitation

Given the long term nature of investment in this Fund, the nature of the renewable energy, infrastructure, technology, healthcare sectors, our investment philosophy and strategy, and also the relative illiquidity of the shares, investors should assess their financial risk tolerance based on their current financial situation and determine whether this Fund is suitable for them.

When deciding whether this is a suitable Fund for you, you should consider among other things, factors such as the amount proposed to be invested and your immediate need for liquidity. Factors such as your age, financial situation, investment experience, investment objectives, income, net worth and other factors are helpful considerations.

We recommend this Fund for those who are:


- 1 of adequate financial means and with an appreciation for investments that are medium to long term in nature, that is, no present need for liquidity in this investment;
2. looking for exposure to a proprietary market segment type of fund; and
3. looking for capital appreciation.

Please consult with your investment/financial advisor regarding financial position and the amount of Fund Shares you can afford to purchase. An investor could lose money by investing in this Fund.

**Suitable for Investors who are:**

1. Sophisticated and medium to long term in nature;
2. Looking for exposure to a diversified section of proprietary market segments;
3. Looking for capital appreciation; and
4. Looking Income return commensurate with market average dividend yield.



The background image shows a construction site at sunset. In the foreground, the silhouettes of two construction workers wearing hard hats are visible. One worker is pointing towards the right, while the other stands beside him. They are positioned on a structure that appears to be part of a bridge or a large building. In the background, the silhouettes of large cranes and the skeletal framework of a building are visible against a sky with warm orange and yellow hues from the setting sun.

“Infrastructure assets often exhibit returns that are linked to inflation, either due to the contractual terms or the regulations that allow prices for infrastructure services to rise with inflation.”

– KPMG’s Infrastructure – the real deal



#### 4. THE RISK/REWARD FACTOR OF INVESTING

All investments carry some degree of risk. Regardless of the type of investment, investors must weigh the potential reward against the associated risk. Understanding the relationship between risk and reward is a key element in developing your personal risk tolerance and building a personal investment philosophy.

The value of Investments in any Fund can fall as well as rise, resulting in an adverse effect on the value of the relevant Investor Shares.

The following is a description of the more notable risks that is generally associated with investments in securities. Not all of the risks described below will apply to every individual Fund but may in varying degrees apply to any of the Funds detailed in this Offering Document and investors should therefore take note thereof before making an investment.

**Company Risk.** The Company is a newly incorporated company with no previous record of performance that would serve as an indication of the likelihood of performance of the Investor Shares. The Fund therefore relies on the expertise of its management and professional advisors and their experience operating similar funds.

**Securities Risk.** The prices of securities react to the economic conditions of the company that issued the security. The market value of the securities which the Fund invests in may therefore fluctuate based on speculative events or changes in the industry it operates, changes in management and potential corporate restructurings.

**Emerging Market Risk.** Many of the risks with respect to foreign investments are more pronounced for investments in developing or emerging market countries. Emerging market countries may have less government exchange controls, more volatile interest and currency exchange rates, less market regulation, and less developed securities markets and legal systems. In addition, emerging market countries may experience high levels of inflation and may have less liquid securities markets and less efficient trading and settlement systems than the United States or Western Europe.

**Credit Risk.** An issuer of a debt security or counterparty could suffer an adverse change in financial condition that results in a payment default, security downgrade, or inability to meet a financial obligation.

**Interest Rate Risk.** Changes in interest rates could affect the value of the Fund's investments in fixed income securities and preferred stock. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower-rated securities more volatile than higher-rated securities.

**Liquidity Risk.** Due to a lack of demand in the marketplace or other factors, the Fund may not be able to sell some or all of the Investments that it holds, or may only be able to sell those Investments at less than desired prices. This risk may be more pronounced for a Fund's Investments in developing countries.

**High Yield Bond Risk.** High yield bonds involve greater risks of default, downgrade, or price declines and are more volatile than investment-grade securities. High yield bonds involve a greater risk of price declines than investment-grade securities due to actual or perceived changes in an issuer's creditworthiness. In addition, issuers of high yield bonds may be more susceptible than other issuers to economic downturns, which may result in a weakened capacity of the issuer to make principal or interest payments. High yield bonds are subject to a greater risk that the issuer may not be able to pay interest or dividends and ultimately to repay principal upon maturity. Discontinuation of these payments could have a substantial adverse effect on the market value of the security.

The secondary markets in which lower-rated securities are traded may be less liquid than the markets for higher-rated securities. A lack of liquidity in the secondary trading markets could adversely affect the price at which a Fund could sell a particular high yield security when necessary to meet liquidity needs or in response to a specific economic event, such as a deterioration in the creditworthiness of the issuer, and could adversely affect and cause fluctuations in the net asset value of the Fund's Shares. Adverse publicity and investor perceptions may also decrease the values and liquidity of high-rated securities generally.

**Derivatives Risk.** To the extent the Fund uses futures, swaps, and other derivatives, it is exposed to additional volatility and potential losses resulting from leverage. The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid, and at times difficult to value.

**Forward Contracts.** There are no limitations on daily price moves of forward contracts. Banks and other dealers with which a Fund maintains accounts may require that the Fund deposit margin with respect to such trading. A Fund's counterparties are not required to continue making markets in such contracts.

There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. The imposition of credit controls by governmental authorities might limit such forward trading to less than the amount that the Investment Advisor would otherwise recommend, to the possible detriment of the Fund.

**Swap Agreement Risks.** A Fund may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease a Fund's exposure to long term or short-term interest rates, foreign currency values, corporate borrowing rates, or other factors such as security prices, baskets of securities, or inflation rates. Swap agreements can take many different forms and are known by a variety of names. A Fund is not limited to any particular form of swap agreement if the Investment Manager determines that other forms are consistent with the Fund's investment objective and policies.

Swap agreements will tend to shift the Fund's investment exposure from one type of investment to another. For example, if the Fund agrees to exchange payments in dollars for payments in other foreign currency, the swap agreement would tend to decrease the Fund's exposure to U.S. interest rates and increase its exposure to such foreign currency and interest rates. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Fund's portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from the Fund. If a swap agreement calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, the value of a swap agreement is likely to decline if the counterparty's creditworthiness declines. Such a decrease in value might cause the Fund to incur losses.

**Management Risk.** The Fund is an actively managed portfolio, and the value of the Fund's investments may be reduced if management pursues unsuccessful investment strategies, fails to correctly identify market risks affecting the broader economy or specific companies in which the Fund invests, or otherwise engages in poor selection of investments for the Fund.

**Foreign Securities.** The Fund may invest in foreign securities, which are generally riskier than U.S. securities. As a result, the Fund may be subject to foreign risk, meaning that political events (such as civil unrest, national elections and imposition of exchange controls), social and economic events (such as world health crises, labor strikes and rising inflation), and natural disasters occurring in a country where the Fund invests could cause the Fund's investments in that country to experience gains or losses.

**Currency Risk.** Because the Funds may invest in securities denominated in foreign currencies, the Funds are subject to currency risk, meaning that the Fund could experience gains or losses based solely on changes in the exchange rate between foreign currencies and the U.S. currency.

**Industry/Sector Concentration Risk.** The Company concentrates its investments in certain economic sectors. Each Fund may be subject to greater risks and market fluctuations than a portfolio representing a broader range of industries.

**Limited-Diversification Risk.** Each Fund is limited-diversified fund and may invest a significant portion of its total assets in a particular economic sector. This may cause the performance of the Fund to be dependent upon the performance of one or more selected companies, which may increase the volatility of the Fund.

## OTHER RISK FACTORS

The Company has been incorporated as a segregated cell company, each Cell comprising a separate Fund. Each Fund may pursue its own, distinct investment objective and strategy, attracting a unique risk profile, as may be outlined in the Supplemental Offering Document. The following list of risks is not intended to be an exhaustive list, nor is it intended as a comprehensive disclosure of the risk profile of any particular Fund:

**Ongoing Pandemic and Public Health Emergency.** Due to the ongoing global pandemic attributed to the novel coronavirus, COVID-19, global financial markets have been volatile which may affect the profitability of the securities and investments in which the proceeds from the Funds will be invested by the Investment Manager. Further, fluctuations in the prices of the securities or investments could materially and adversely affect the Fund's Investments.

**Concentration of Investments.** Any Fund may from time to time hold only one or relatively few Investments, and/or multiple Investments all of which are concentrated in a single asset or investment category or market sector. Any Fund could be subject to significant losses if it holds a large position in a

particular Investment that declines in value or is otherwise adversely affected, including by default of the issuer, or if it holds a large position in a particular asset or investment category or market sector that declines in value.

**Trading Systems, Techniques, Methods and Strategies.** There is no guarantee that the trading techniques, methods and strategies employed by the Administrator will produce timely or profitable results. The Administrator and its delegees may rely on intermediaries in the execution of transactions, and these intermediaries may breach their agreements with and/or duties owed to the Administrator or its delegees, or otherwise delay or interfere with transactions, in spite of the reasonable efforts of the Administrator and its delegees to carefully select and monitor these intermediaries. Moreover, past performance is not necessarily indicative of future profitability. Profitable trading is often dependent on anticipating trends or trading patterns. In addition, markets experiencing random price fluctuations, rather than defined trends or patterns, may generate a series of losing trades. There have been periods in the past when markets have been subject to limited and ill-defined price movements, and such periods may recur.

Any factor that may affect major price trends (such as for example governmental controls affecting the markets) may reduce the prospect for future trading profitability. Any factor which would make it difficult to execute trades, such as reduced liquidity, the failure of intermediaries to perform, or extreme market developments resulting in prices moving the maximum amount allowed in a single day, could also be harmful to profits or cause losses. Brokerages may change their margin rules and levels without notice, resulting in losses.

Any Fund may invest and trade in financial instruments, and the Administrator may pursue trading strategies, which are highly complex and may require relatively sophisticated mathematical calculations and relatively complex computer programs. While the Fund Administrator customarily take reasonable care to carry out such calculations correctly and to use such instruments and strategies effectively, there is no guarantee that they will prove successful in doing so. Certain of the trading strategies that may be used by the Administrator may be dependent upon various computer and telecommunications technologies. The successful execution of these strategies, the implementation and operation of any future strategies, and various other critical activities of the Administrator could be severely compromised by *inter alia* telecommunications failures, power loss, software-related system crashes, fire or water damage or various other events.

**Borrowing and Leverage.** Although not a general practice, any Fund may leverage its capital by borrowing in a variety of ways, including without limitation through margin lending agreements, and through the use of futures, forward contracts, options and other derivative instruments. The use of such borrowing and leverage creates special risks and may significantly increase investment risk. Borrowing creates an opportunity for greater yield and total return but, at the same time, will increase exposure to capital risk and interest and other costs. Any investment income and gains earned on Investments made through the use of borrowing and leverage that are in excess of the interest and other costs associated therewith may cause the Net Asset Value of the relevant Fund to increase more rapidly than would otherwise be the case. Conversely, where the associated interest and other costs are greater than such income and gains, the Net Asset Value of the relevant Fund may decrease more rapidly than would otherwise be the case.

**Unsecured Creditor as to Brokerage.** The Company customarily will rank as an unsecured creditor of the brokerage in relation to assets which the brokerage borrows, lends, pledges or hypothecates and, in the event of the insolvency of the brokerage, the Company might not be able to recover, in full, the equivalent assets held by the brokerage in respect of the relevant Fund of the Company. In addition, cash held with the brokerage customarily will not be segregated from the cash of the brokerage itself, and will be used by the brokerage in the course of its investment business, and the Company therefore customarily will rank as an unsecured creditor in relation thereto.

**Short Selling.** Short selling involves trading on margin and accordingly can involve greater risk than investments based on a long position. A short sale of a security involves the risk of a theoretically significant increase in the market price of the security, which could result in an inability to cover the short position and a theoretical loss. There is no guarantee that securities necessary to cover a short position will be available for purchase.

**Political and Regulatory Risks.** The value of Investments may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which Investments may be made. Furthermore, the legal framework, and accounting, auditing and reporting standards in certain countries in which Investments may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

**Foreign Exchange and Currency Risks.** Any Fund may comprise Investments denominated in currencies other than Base Currency, some of which may not be freely convertible. The Net Asset Value as expressed in the Base Currency will fluctuate in accordance with changes in the foreign exchange rate between the Base Currency and the currencies in which Investments are denominated. The Base Currency and the currencies in which Investments are denominated may devalue, each with respect to one or more of the others. It may not be possible or practicable to hedge against the consequent foreign exchange/currency risk exposure.

**Venture Capital Risk.** Investments may be long-term in nature and may require several years before they are suitable for sale. Investments in venture capital investments, such as start-up companies, which are usually unlisted, are more risky than Investments in publicly traded securities. Realization of value from such Investments may be difficult in the short term or may have to be made at a substantial discount compared to freely tradable investments. Furthermore, such Investments may not be freely redeemable and may be subject to restrictions on transferability.

The formalities for transferring shares in unlisted companies are often lengthy and cumbersome. In addition, private company share registers may not always be up to date and may not reflect ownership properly, which may cause delays to the registration of the share transfers or loss of Investments. It may also prove difficult for the Company to validate its holdings against the records of issuers on a reliable and timely basis. Investment in unlisted securities is more speculative and involves a higher degree of risk and lower level of liquidity than is normally associated with equity Investment on established exchanges and markets. The evidence of title for off-exchange or direct Investment and accompanying documentation can vary significantly from transaction to transaction and may be the subject of specific negotiation. The quality of information available in respect of corporate actions in certain securities markets may not be as developed as other major securities markets.

**Market Risk.** Some of the exchanges on which a Fund may invest may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which positions may be liquidated to meet repurchase requests or other funding requirements. Many of the markets to which a Fund may be exposed are generally regarded as emerging markets that may experience significant volatility and/or lack of liquidity, potentially affecting the ability to dispose of Investments at favorable prices. In addition, less rigorous accounting standards and levels of disclosure, restrictions on foreign investment and political instability can also have an adverse impact on the ability to acquire or dispose of Investments and to value them effectively.

Alternatively, unexpected losses may be incurred or it may become impossible to enforce rights over Investments effectively.

**Settlement Risk.** The trading and settlement practices of the exchanges on which a Fund may invest, and the intermediaries used, may not be the same as those in more developed markets or in more traditional transaction environments, which may increase settlement risk and/or result in delays in realizing Investments, with consequent losses.

**Custodial and Intermediary Risk.** The Company shall exercise reasonable care in selecting custodians and other intermediaries that have and maintain the skill and qualifications enabling them to discharge their responsibilities competently. The Company shall exercise reasonable care to maintain an appropriate level of supervision over such custodians and other intermediaries. The Company shall ensure in its agreement that measures are in place to properly ensure that Fund Assets and Investments are at all times distinct and segregated from the assets of the custodian and the assets of other Funds. However, notwithstanding the exercise by the Company of such reasonable care, there can be no assurance that losses will not arise from the actions or inactions of such custodians and other intermediaries, for various reasons including, among other things, that regulation and standards of administration in the markets in which any Fund may invest may be underdeveloped and not of the standard reached in most industrialized economies.

**Substantial Redemptions.** Substantial redemptions of Investor Shares could require the liquidation of Investments more rapidly than would otherwise be desirable, which could adversely affect the value of Investor Shares in the relevant Fund. Substantial redemptions might also cause the liquidation of the relevant Fund.

**Restrictions on Redemptions.** Although Fund Shareholders may generally require the redemption of any or all of their Investor Shares on any Redemption Day at the prevailing Redemption Price, restrictions may apply in certain circumstances.

**Dependence on the Administrator and Fund's advisors.** The Administrator will allocate the Company's assets to one or more investment vehicles of selected investment managers. The Company may also appoint advisors to manage each respective Fund of the Company. The extent to which assets will be allocated (if at all) to any advisor will be at the discretion of the Administrator. The asset allocation may vary significantly during market cycles. Accordingly, the performance of each Fund is reliant on the investment evaluation, selection and decisions of the advisors appointed in respect of each Fund and the

performance of any investment vehicles in which the assets of the Fund are invested.

In addition, because the advisors and the investment managers of the investment vehicles themselves trade on a full discretionary basis, their results (and hence the results of the Funds), apart from normal market risk, depend entirely on such advisors and investment managers' abilities and efforts, and the structures, custodial, operational and other arrangements implemented by them.

## 5. GENERALLY ON RISK MANAGEMENT STRATEGY

The Company through its Board of Directors and professional advisors operates to ensure at all times that policies and procedures are in place to identify, assess, measure, monitor and control all applicable risks pertaining to each Fund.

Our risk management process involves a strong adjudication and review process, whereby proposed investment opportunities presented by our investment team are reviewed on a tiered basis by several internal committees in our risk management department including the credit risk team, group risk team, and asset liability committee and the investment risk committee. The investment risk committee comprises of independent directors of the board.

## 6. DISCLAIMER: FORWARD LOOKING-STATEMENTS

This Offering Document contains "forward-looking statements" within the meaning of the relevant and applicable securities legislation. "Forward-looking statements" describe future expectations, plans, results, or strategies and are generally preceded by words such as "may", "future", "plan" or "planned", "will" or "should", "expected", "anticipates", "draft", "eventually", "hope" or "projected" and similar language. You are cautioned that such statements are subject to a multitude of risks and uncertainties that could cause future circumstances, events, or results to differ materially from those projected in the forward-looking statements, including the risks that actual results may differ materially from those projected in the forward-looking statements as a result of various factors, and other risks identified in a company's offering documents.

The Company undertakes no obligation to update publicly or revise any of the forward looking statements in light of new information or future events, including changes in the Company's financial or regulatory position, or to reflect the occurrence of unanticipated events (subject to any legal or

regulatory requirements for such disclosures to be made) once this Offering Document is signed or on behalf of the Company. There are important factors, prevailing both within and outside Barbados, that could cause actual results to differ or differ materially from those in the forward-looking statements, certain of which are beyond the Company's control. These factors include economic, social and other conditions, without limitation:

- economic and social conditions in Barbados and any other country, in which the Company may invest, including, instability, high domestic inflation and unemployment;
- interest rates or exchange rate volatility;
- adverse climatic events and natural disasters including the impact of the ongoing global pandemic or any public health emergency that may impact the Barbados financial market or international financial market;
- changes in any legislation or policy adversely affecting the revenues or expenses of the Company or its tax status in Barbados;
- other factors identified in this Offering Document; and
- factors as yet unknown to the Company.

### Funds' Attributes:

While investors should and must be aware of the various risks associated with investing, they should also examine the investment strategies that the Investment Manager intends to pursue and also be cognizant of the Funds' attributes. Synopses of these are given below.

**Transparency and Safety** - Each Fund is constructed using individually held managed accounts - a structure that provides full transparency and control of assets.

**Liquidity** - All managers included in the Funds hold portfolios that can usually be liquidated in one day without significant slippage. The Funds provide investors with monthly liquidity.

**Return/Risk Focus** - Investment Manager's selection is based on return/risk, not only return.

**Broad Diversification** - The Funds will seek to reduce risk by combining managers using diverse strategies who have low correlation (on average) to other managers in the portfolio.

**Risk-Based Allocation** - Investment Manager's allocations are sized inversely to perceived risk.

**Enhanced Return Potential versus Fund Equivalent Investment** - The combination of broad diversification within the various sectors, risk-based allocation provides the potential for enhanced return vis-à-vis equivalent fund-based investments, without increasing volatility.

**Uncorrelated to Traditional Markets** - Historically, the strategies selected have generally exhibited negative-to-low correlation to equity, bond, and credit markets. Also, the focus on high liquidity managers (managers that typically can liquidate their positions within one or two trading days) implies that the portfolio should not be subject to the "correlations going to one" effect, which is inherently driven by liquidation pressure.

**Low Correlation to other Alternative Investments** - The objective is to have a low correlation to hedge funds and commodity indexes.

#### **Be Aware, But do not be Overawed**

When it comes to choosing investments, investors very often look at only one thing-past returns. However, a fund's past performance is not a guarantee of its future performance. The best approach is to make your investment choice based upon your risk tolerance. Risk tolerance is your ability or willingness to accept variation in the value of your investments. Risk tolerance will usually depend on your objectives, your age and how much time you have left until you retire.

If you are less than five years from retirement, major fluctuations in the value of your investments may have an adverse impact on your retirement income. You should probably favour safer instruments, such as one of our other Sagicor funds that have a greater exposure to fixed income investments.

However, if you expect to keep working for another 10 years, short-term fluctuations in the value of your investments will have less impact on your retirement income. You could invest a higher proportion of your savings in equity funds.

Persons who expect to keep working for more than 10 years may find our Funds to be of special interest. These Funds aim at market segments that are expected to outperform the general market performance over the next decade or two.

Consider the period of time during which your retirement savings can accumulate before you need them. The more time you have to smooth out the ups and downs of the market, the more risk you may be willing to take in pursuit of your desire of building wealth.



In 2020, venture funding - an important indicator of the value propositions and potential for long term success - for health tech innovators crossed a record US\$14 billion. Even as the economy and industries, including the health care industry, reeled under the impact of the COVID-19 pandemic, venture funding for these innovators nearly doubled in 2020, compared to 2019.

- Deloitte Insights: Trends in Health Tech Investments - Funding the Future of Health





## 7. ALLOCATION OF EXPENSES

Each Fund shall be charged with the costs, expenses and other liabilities attributable to it, including without limitation a share of the standard operating expenses of the Company that bears the same ratio to the total aggregate amount of such standard operating expenses as the Net Asset Value of that particular Fund bears to the total aggregate Net Asset Value of all Funds.

In allocating expenses, the Company at all times shall comply with the provisions of the Companies Act as relates to segregated cell companies, and the Directors retain the discretion to make, or to cause the Administrator and/or the Auditor to make, any adjustments to the allocation of liabilities and standard operating expenses that are necessary in order to ensure such compliance. The list of expenses set forth below is not intended to be an exhaustive list. The Company is unable to fully anticipate at this time the costs and fees to be incurred by the Company on an ongoing basis. The Company has however made an attempt to estimate all costs and fees likely to be incurred by the investor and has provided for an “all-in” fee in the Supplemental Offering Document for each Fund.

### 7.1 Director’s Fee

Each Fund: (i) will be liable to pay to each Director a portion of the Director’s Fee set out in the Supplemental Offering Document; (ii) where applicable, shall reimburse to each Director the cost of reasonable travel and accommodation, and other reasonable out-of-pocket expenses incurred by the Director in carrying out his duties as Director with respect to a Fund; and (iii) shall indemnify each Director broadly against certain risks.

### 7.2 Transfer Agent and Investment Management Fees

Each Fund: (i) will be liable to pay to the Administrator a transfer agent fee and an investment management fee; (ii) may reimburse to the Administrator certain costs and expenses that are attributable to that Fund; and (iii) shall indemnify the Administrator broadly against certain risks. The detailed terms and conditions of such compensation, reimbursement and indemnification, where applicable, will be set forth in the Supplemental Offering Document and in the Fund Administration Agreement.

### 7.3 Custodian Fee and Expenses

The Custodian will be paid for their services in respect of each Fund. The fees paid to the Custodian may be varied by agreement between the Company,

the Administrator and the Custodians. The Company will also reimburse the Custodian for all out-of-pocket expenses properly incurred by the Custodian in performing their duties.

### 7.4 Broker Fees

The Broker will not charge any brokerage fees.

### 7.5 Trading Expenses

All trading expenses, including *inter alia* stock exchange fees, borrowing costs, and taxes of any kind levied on the Company in any jurisdiction, shall be charged to the relevant Fund.

### 7.6 Organizational Expenses

The costs, expenses and fees associated with the incorporation, licensing and registration of the Company shall be allocated pro rata among the various Funds. Incremental costs, expenses and fees to organize a new Fund, or to organize a new sub Fund within an existing Fund, shall be allocated exclusively to that Fund.

The Administrator may in its discretion absorb such costs, expenses and fees in the first instance, and invoice them to the relevant Fund under the terms of the Management Agreement.

### 7.7 Extraordinary or Unanticipated Expenses

Any Fund may incur extraordinary and/or unanticipated costs and expenses, including without limitation, the cost and expense of indemnifying individual Directors under the terms of this Offering Document and the relevant agreement for a member of the Board of Directors and the creation of reserves for funding such indemnifications.

7.7.1 “Special opportunity” Investments may require substantial feasibility and due diligence studies, for which the Administrator, on behalf of a Fund, may contract with and compensate outside advisors. When such studies result in a Fund realizing the Investment, the costs of the studies may be activated as intangible assets and written off by that Fund over a reasonable period. When such studies do not lead to the realization of the Investment, the costs of the studies shall be treated as an expense of that Fund.

7.7.2 In certain circumstances, it may be necessary to use mezzanine financing to secure transactions. The relevant Fund may incur extraordinary fees in order to obtain such financing.

## 7.8 Miscellaneous Fees and Expenses

Additional costs, expenses and fees subject to allocation include *inter alia* the following:

- (i) costs, expenses and fees of the Auditor and other audit, accounting and book-keeping fees;
- (ii) legal costs, expenses and fees;
- (iii) marketing, printing and distribution costs, expenses and fees;
- (iv) banking costs, expenses and fees;
- (v) custodial costs, expenses and fees;
- (vi) costs, expenses and fees related to preparing and filing as required with the Authority, and with any other regulator having jurisdiction over the Company or its activities, all required documents, including *inter alia* registration statements, Offering Documentation and explanatory memoranda, etc.;
- (vii) costs, expenses and fees related to preparing, in such languages as are necessary for the benefit of the Shareholders, and of distributing, annual reports, and such other reports or documents as may be required under the Offering Documentation and applicable law;
- (viii) costs, expenses and fees related to preparing and distributing notices to the Shareholders; and
- (ix) costs, expenses and fees of developing and maintaining a website.

All fees and operating expenses of the Company that are not attributed to a particular Fund will be equitably allocated between the Funds based on their respective Net Asset Value.

## 8. MANAGEMENT

### 8.1 Administrator

The Directors have appointed Sagicor Asset Management Inc. as the Administrator of the Funds. The Administrator holds a general administrator's licence by the FSC to provide administration services to Barbados licenced mutual funds.

It should be noted that, in providing services as an administrator and Fund Manager, the Administrator does not act as a guarantor of the Investor Shares and is not responsible for any trading or investment decisions of the Funds (all of which will be made by the Investment Advisor), or the effect of such trading decisions on the performance of the Funds. The Administrator shall manage the Funds in accordance with the Mutual Funds Act, the Mutual Funds Regulations and the constitutive documents of the Funds in the exclusive interest of the Fund Shareholders.

The Directors have also appointed the Administrator as Registrar and Transfer Agent of each Fund. The services provided by the Administrator in this context, include the maintenance of a copy of the register representing the Fund's records relating to share ownership, transfer and the redemption of Shares, receipt of requests for redemption, authorization of redemption payments and other services as agreed on by the parties. The Administrator shall be further responsible for maintaining the share register of the Company and for the issue, redemption and transfer of Shares. The principal share register of each Fund will be maintained by the Administrator at the Company's registered office.

The Administrator has been appointed to provide certain administrative services to the Company to act as its registrar and transfer agent in respect of each Fund. The Administrator shall perform all general administrative tasks for the Company, including maintaining all books and records of the Company including its share register in arranging for the issue and redemption and conversion of the Shares, the periodic preparation of Net Asset Value, keeping of financial records, acting as primary registrar and transfer agent, providing certain corporate secretarial functions and for the general administration of the Company.

As Registrar and Transfer Agent, the Administrator will act as primary registrar and transfer agent of the Company although the Company and the Administrator may appoint a sub-registrar and sub-transfer agent.

The Administrator provides its services as administrator, registrar and transfer agent pursuant to an agreement between the Company and the Fund Administration Agreement.

Under the Fund Administration Agreement, the Company will indemnify the Administrator from and against any and all liabilities, actions, proceedings, claims, demands and expenses, (other than those resulting from the negligence, fraud or wilful, default on the part of the Administrator or any of its officers, employees, servants, agents and other costs, expenses, or disbursements which have been reimbursed to the Administrator by the Company out of the fees and expenses payable to the Administrator under the Fund Administration Agreement) which may be imposed on, incurred by or asserted against the Administrator in performing its obligations or duties under the Fund Administration Agreement.

In accordance with the terms of the Fund Administration Agreement, the services of the Administrator thereunder may be terminated on at least 60 days' written notice from either the Company or the Administrator (or such shorter notice as the parties may agree to accept) or earlier on the occurrence of a breach by either party to the Fund Administration Agreement or liquidation of either the Company or the Administrator.

The fees to be paid to the Administrator for its services under the Administration Agreement are set out in the Supplemental Offering Document.

## **8.2 Custodian**

The assets of the Fund, both present and future, shall be taken into the custody of the Custodian and be registered in the name of the Custodian.

The Company is entitled to appoint custodians for each fund. The Custodian of each Fund is disclosed in the particular Supplemental Offering Document. The Company may, subject to the approval of the FSC, change the custodian(s) at any time, in its sole discretion.

Each Fund's assets shall generally be held in Cells in the name of the Company and attributable to the relevant Fund and shall not be available to the creditors of the Custodian appointed by the Company in the event of an insolvency of the custodian.

The fees to be paid to the Custodian for its services under the Custodian Agreement are set out in the Supplemental Offering Document.

## **8.3 Auditor**

The Company has appointed Ernst & Young as its Auditor. The Company may appoint a different auditor for each Fund which may be charged a different fee for audit services, as disclosed in the Supplemental Offering Document. The appointment of the auditors for each Fund may be changed by the Directors without notice to the Fund Shareholder.

The Company shall arrange for the preparation of annual accounts for the Company, and for annual accounts of each Cell of the Company, in accordance with International Financial Reporting Standards (except where the Offering Documentation provides that such standards shall not apply), and shall arrange for such accounts to be examined by the Auditor.

The Auditor shall produce an annual report of such accounts. The annual report of the Auditor shall be annexed to the annual accounts. The audited annual accounts of the Company shall be made available at the registered office of the Company and published on the Company's web site. The Company's accounting year will be the twelve (12) month period ending on the 31st day of December of each year.

## **9. NET ASSET VALUE**

Investor Shares of a Cell shall be valued by reference to the Net Asset Value of the Fund corresponding to that particular Cell. The Net Asset Value of each Fund, and the NAV per Investor Share of each Fund, will be determined on the Calculation Day by the Administrator, on the basis of the prevailing prices at the close of business of the relevant markets on the Valuation Day. The Net Asset Value of each Fund, and the NAV per Investor Share of each Fund, shall be made available at the registered office of the Company, and at such other office and/or the Company's website as the Directors may determine.

The principles set forth below in this section are intended to apply to all Funds; subject to modification with respect to the method and timing of calculating and publishing the NAV may vary substantially among the different Funds and if so varied, such variations shall be disclosed in the Supplementary Offering Document.

### **9.1 Determination of the Net Asset Value**

The Net Asset Value of a Fund shall be determined by dividing the value of the total assets properly allocated to such Fund, less the accrued liabilities properly allocated to such Fund, by the total number of Cell Shares that have

been issued on behalf of that Fund and are outstanding on the Valuation Day. The Net Asset Value shall be certified by the Administrator, and the certification shall be conclusive except in the case of manifest error.

#### 9.1.1 Assets Attributable to a Fund

The assets attributable to a particular Fund shall be deemed to include *inter alia* the following:

- 9.1.1.1 Investments owned or contracted to be acquired with monies received from an issue of Cell Shares issued on behalf of that particular Fund, or as a result of a disposal of an Investment derived from such monies;
- 9.1.1.2 the gross consideration to be paid for the sale of an Investment of that particular Fund that has been contracted to be sold;
- 9.1.1.3 cash on hand or on deposit, received *inter alia* from the issue of Cell Shares on behalf of that particular Fund or derived therefrom;
- 9.1.1.4 cash payments outstanding on any Cell Shares allotted on behalf of that particular Fund;
- 9.1.1.5 bills and demand notes and amounts receivable including net amounts receivable in respect of Investments of that particular Fund contracted to be realized;
- 9.1.1.6 interest accrued but not yet received on interest bearing Investments of that particular Fund, such interest being deemed to have been received;
- 9.1.1.7 dividends accrued and declared payable but not yet received on dividend producing Investments of that particular Fund, such dividends being deemed to have been received;
- 9.1.1.8 the total amount (whether actual or estimated with care and good faith by the Administrator) of any claims for repayment of any taxation levied on income or capital gains of that particular Fund,
- 9.1.1.9 other property and assets of any kind and nature transferred to that particular.

#### 9.1.2 Assets Deducted and Excluded from a Fund

The assets deducted and excluded and not attributable to a Fund shall be deemed to include *inter alia* the following:

- 9.1.2.1 Investments of that particular Fund that have been contracted to be sold;
- 9.1.2.2 bills, fees, expenses, duties, charges and other accounts then payable and attributable to that particular Fund;
- 9.1.2.3 the gross acquisition consideration of Investments or other such property contracted to be purchased by and for that particular Fund;
- 9.1.2.4 reserves authorized or approved in connection with that particular Fund, such as reserves for meeting duties, charges, taxes, expenses and other contingencies, including *inter alia* the obligation of a particular segregated Cell of Fund to indemnify the Directors of the Company;
- 9.1.2.5 the aggregate amount of all borrowings and associated interest and fees attributable to a particular Fund and other charges arising in connection therewith;
- 9.1.2.6 liabilities (whether actual or estimated with care and good faith by the Administrator) for tax on income or realized capital gains, if any, and any liabilities for any business, corporate or similar tax, attributable to that particular Fund;
- 9.1.2.7 any applicable accrued but unpaid expenses and such other amount in respect of contingent or projected expenses the Directors consider reasonable; and
- 9.1.2.8 a share of the standard operating expenses of the Company that bears the same ratio to the total aggregate amount of such standard operating expenses as the Net Asset Value of the Fund bears to the total aggregate Net Asset Value of all Funds.

### 9.1.3 Valuation of Fund Assets

#### 9.1.3.1 Liquid Assets

Cash on hand or on deposit, and assets which are deemed equally liquid by the Administrator, shall be valued at face value with interest accrued to the end of the relevant Valuation Day;

#### 9.1.3.2 Illiquid Assets

Bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be worth the full amount thereof unless the Administrator shall have determined that any such deposit, bill, demand note or account receivable is not worth the full amount thereof in which case the value thereof shall be deemed to be such value as the Administrator shall with care and in good faith deem to be the reasonable value thereof;

#### 9.1.3.3 Listed/Traded Investments

Investments which are listed, quoted or regularly traded on a major, recognized exchange and for which market quotations are readily available shall be valued at the last traded price on the primary securities market on which such Investment shall have been traded on the last Valuation Day;

#### 9.1.3.4 Unlisted/Unquoted Investments

Investments which are not listed, quoted or regularly traded on a major, recognized exchange or which is normally listed, quoted or regularly traded on a major, recognized exchange but in respect of which market quotations are not readily available or in respect of which the available quotation does not in the sole discretion of the Administrator represent fair market value, shall be valued at its probable realization value estimated with care and in good faith by the Administrator determined in the exclusive interest of the Fund Shareholders.

#### 9.1.3.5 Cross-listed/traded Investments

Investments that are listed or traded on several major, recognized exchanges, the last traded price on the major, recognized exchange

which, in the sole, discretion of the Administrator, constitutes the primary securities market on which such Investment shall have been traded on the relevant date will be used;

#### 9.1.3.6 Exchange traded Derivatives

These instruments will be valued at their settlement price on the primary securities market on which they are traded at the close of the Valuation Day. If such settlement price is not available, valuation will be calculated at their probable realization value estimated with care and in good faith by the Administrator. Over-the-counter derivative instruments shall be valued at the settlement price for such instruments on the primary securities market on which such instruments shall have been traded at the close of the relevant Valuation Day, as calculated by the counterparty on a weekly basis and verified on a monthly basis by the Administrator (being independent from the counterparty);

#### 9.1.3.7 Forward Foreign Exchange Contracts

These contracts will be valued with reference to the prevailing market maker quotations, maker quotations, namely, the price at which a new forward contract of the same maturity could have been obtained at the close of the Valuation Day, or, if such market maker quotations are unavailable, such contracts shall be valued at the settlement price on the primary securities market on which such instruments shall have been traded at the close of the Valuation Day, as calculated by the counterparty and verified by the Administrator (being independent from the counterparty).

#### 9.1.3.8 Units in Collective Investment Schemes

These units shall be valued by reference to the latest available net asset value of the units of the relevant collective investment scheme;

#### 9.1.3.9 If the quoted, listed or available price of an Investment is a single price, then the price shall be taken as the average between the lowest available market dealing offered price and the highest available market dealing bid price.

#### 9.1.4 If the Administrator in its discretion considers that the prices prevailing on a securities market other than the primary securities

market provide in all the circumstances a superior measure of value in relation to any such Investment, it may, adopt such prices, or it may, in its discretion, permit some other method of valuation to be used if it considers that such method of valuation more accurately measures the fair value of the Investments.

- 9.1.4.1 Where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such Investments shall be included or excluded, and the gross purchase or net sale consideration included or excluded, as the case may require, as if such purchase or sale had been duly completed.
- 9.1.4.2 Any value (whether of a security, cash or other Investment) expressed otherwise than in BBD or USD, and any non BBD or USD borrowing, shall be converted into BBD or USD as the circumstances may require at the rate (whether official or otherwise) which the Administrator shall in its discretion deem appropriate in the circumstances having regard *inter alia* to any premium or discount which it considers may be relevant and to the costs of exchange.
- 9.1.4.3 Investor Shares for which applications have been duly made shall be deemed to be in issue at the beginning of the Business Day next following the Subscription Day on which they are allotted, and the Fund to which such Investor Shares relate shall be deemed to include the amount of any cash or other property to be received in respect of such Investor Shares after deducting therefrom the amount of any initial duties and charges.
- 9.1.4.4 Investor Shares to be redeemed shall be deemed to remain in issue until the end of the Redemption Day on which they are redeemed and the value of the Fund to which such Investor Shares relate shall, until such time, be deemed to include the amount from any cash or other property to be paid out in respect of such Investors Shares.
- 9.1.4.5 Where the Company or its agent has given notice of a reduction of the capital of the Company by the cancellation of Investor Shares, but such cancellation has not been completed, the Investor Shares shall be deemed to be cancelled and not in issue and the value of the Fund to which the Investor Shares relate shall be reduced by the amount payable by the relevant Fund upon such cancellation.

- 9.1.4.6 In calculating the Net Asset Value, the Administrator shall respect and comply with International Financial Reporting Standards (except where the Offering Documentation provides that such standards shall not apply), and with the Companies Act, the Mutual Fund Act and the Mutual Funds Regulations made thereunder as they may relate to segregated cell companies, and the Directors retain the discretion to make, or to cause the Administrator and/or Auditor to make, any adjustments to the calculation of the Net Asset Value that are necessary in order to ensure such compliance.

## 10. SUSPENSION OF CALCULATION OF NET ASSET VALUE

The calculation of the Net Asset Value may be suspended temporarily for any reason set out below. No Investor Share may be issued or redeemed during a period of suspension. In the event of a suspension of the determination of the Net Asset Value, a Subscriber or Shareholder may withdraw his request for purchase or redemption of Investor Shares respectively, provided such a withdrawal notice is actually received before the termination of the period of suspension. Where the request is not so withdrawn, the purchase or redemption of the Investor Shares will be made on the next Subscription or Redemption Day respectively following the end of the suspension.

### 10.1 Grounds

The Directors may, at any time, cause the Administrator to suspend the calculation of the Net Asset Value, and the issue and redemption of Cell Shares, for the whole or any part of any period:

- (i) during which any of the markets on which any significant portion of the assets comprised in a Fund from time to time are quoted or dealt in is closed other than for custom holidays and weekends, or during which dealings thereon are restricted or suspended;
- (ii) during the existence of any state of affairs which, in the opinion of the Directors, constitutes an emergency as a result of which disposition or valuation of assets comprised in a Fund is not reasonably practicable or would be seriously prejudicial to the best interests of the Company or of the holders of the Investor Shares;
- (iii) when any breakdown occurs in the means of communication or computation normally employed in determining the price or value of any of the assets comprised in a Fund, or the current price or values on any exchange in respect of the assets comprised in a Fund, or



when, for any other reason, the prices or values of any such assets cannot reasonably be promptly and accurately ascertained;

- (iv) when the Company is unable to repatriate monies for the purpose of making payments on the redemption of Investor Shares or during which any transfer of monies involved in the realization or acquisition of Investments or payments due on the redemption of Investor Shares cannot in the opinion of the Fund Manager be effected at normal rates exchange;
- (v) when the Company as a whole, or any segregated Cell of the Company, has commenced a formal liquidation, winding up or dissolution; or
- (vi) during which, in the opinion of the Directors, redemptions would seriously impair the Company's ability to operate or jeopardize its good standing, license or tax status.

## 10.2 Notifications

In the event of a temporary suspension as described above, the Administrator shall immediately notify the FSC and publish on the Company's website a notice that dealing in the Investor Shares has ceased or is suspended. Written notice of the suspension shall be given to the relevant Subscribers and Shareholders advising them of the suspension and that they may withdraw their applications for subscription and/or redemption in accordance with the Offering Documentation.

## 11. TAXATION

### 11.1 The Company

The Company intends to conduct its affairs in such a manner as to minimize, so far as the Administrator considers reasonable, taxation suffered by the Company.

The following comments are based on advice received by the Directors regarding current law and practice. The comments are for the purpose of providing general assistance only, are not intended to be a substitute for the advice of an investor's own tax and legal advisors, and should not be interpreted as legal or tax advice. Investors should appreciate that the taxation consequences for the investors may be otherwise than as stated below. Investors should consult their professional advisors on the possible tax

consequences of their subscribing for, purchasing, holding, selling or redeeming Investor Shares.

Under current Barbados laws, the Company, for so long as it maintains its registration as a mutual fund under the Mutual Fund Act, should not be subject to any Barbados corporate tax, withholding tax, capital gains tax based upon or measured by assets or income originating outside Barbados, or in connection with matters of administration or management which may occur in whole or in part in or from within Barbados. Operating income, interest, dividends, royalties and gains earned by the Company outside Barbados, or paid to the Company from sources outside Barbados, may be subject to corporate tax, income tax, withholding tax, capital gains tax or other like taxes imposed by the jurisdiction where earned or where the payer resides. The Company ordinarily will not be eligible to benefit from any treaties for relief from double taxation which might otherwise mitigate such source country taxation.

Dividends received by the Fund from other resident companies registered in Barbados are not subject to withholding tax on the dividends. For countries in CARICOM which have signed the CARICOM Double Taxation Agreement, investment income originating from those countries is taxed at zero percent. The countries which have so far signed this agreement include Antigua, Barbados, Belize, Dominica, Grenada, Guyana, Jamaica, St. Kitts & Nevis, St. Lucia, St. Vincent and the Grenadines and Trinidad & Tobago.

### 11.2 Investor Shares

Under current Barbados laws no Barbados estate, inheritance, succession or gift tax rate, duty, levy or other similar charge is payable by persons who are persons ordinarily resident or domiciled in Barbados on the Investor Shares, for so long as the Company maintains its registration as a mutual fund under the Mutual Funds Act. These taxes may however be payable in other jurisdictions, in particular in those jurisdictions where a Fund Shareholder is domiciled or ordinarily resident.

Notwithstanding the distribution policy of the Fund, should the Fund be required or advised to pay any dividends to Fund Shareholders, such dividends paid by the Fund to individual Fund Shareholders resident in Barbados will be subject to a final withholding tax of 12.5%. Companies resident in Barbados are not subject to tax on dividends received from the Fund.

### 11.3 Property Transfer Tax and Stamp Duty

In accordance with Section 55 of the Mutual Funds Act the Fund and the Fund Shareholders are exempt from the provisions of the Stamp Duty Act, Cap. 91

of the laws of Barbados and the Property Transfer Tax Act, Cap. 84 of the laws of Barbados with respect to transactions concerning the acquisition or transfer of Shares.

#### **11.4 Capital Gains Tax**

There is no capital gains tax in Barbados and therefore capital gains earned by the Funds will not be subject to such tax.

#### **11.5 Corporation Tax**

The Funds are licensed as mutual funds under the Mutual Funds Act. In calculating the assessable income of the Fund for tax purposes, the Income Tax Act, Cap. 73 of the laws of Barbados provides for a deduction of up to 100% of the income that is designated to be income of the Fund Shareholders. All of the profits of the Funds are designated to be the profits of the Company's various Cells and the shareholders of such Cells and consequently our tax advisors have advised that the Funds will not be subject to Corporation tax on such profits.

All statements made under this section of the Offering Document headed "TAXATION" have been included in the Offering Document strictly for informational purposes only, and do not constitute tax advice or a tax opinion.

### **12. EXCHANGE CONTROL**

Transactions involving foreign currency are subject to the Exchange Control Act, Cap. 71 of the laws of Barbados and require the prior approval of the Authority to do so. In certain cases, commercial banks have been delegated authority to sell foreign exchange on behalf of the Authority under exchange control regulations.

### **13. FINANCIAL STATEMENTS, REPORTS AND ACCOUNTS**

The Company shall arrange for the preparation of annual accounts for the Company, and for annual accounts of each segregated Cell of the Company, in accordance with International Financial Reporting Standards (except where the Offering Documentation provides that such standards shall not apply), and shall arrange for such accounts to be examined by the Auditor.

The Auditor shall produce an annual report of such accounts. The annual report of the Auditor shall be annexed to the annual accounts. The audited annual accounts of the Company shall be made available at the registered office of the Company, the Company's website and in any Supplemental Offering Document

of applicable Funds next published after the date of the Auditor's Report. The Company's accounting year will be the twelve (12) month period ending on the 31st day of December of each year.

A person wearing a blue lab coat is holding a white tablet. Overlaid on the image is a digital graphic featuring a globe with various medical and health-related icons. These icons include hearts with ECG lines, lungs, a calendar showing the number 12, a clock, and a person icon. The background is a blue-toned image of the person's hands and arms, with glowing blue lines and circles suggesting a digital or networked environment.

AI could contribute up to \$15.7 trillion to the global economy in 2030, more than the current output of China and India combined.

- PwC's Sizing the prize: What's the real value of AI for your business and how can you capitalise?



## 14. OFFER FOR SALE OF SHARES

### 14.1 Initial Offering

Shares of each Fund will be offered for sale under the terms and conditions as set out in this Offering Document and the Supplemental Offering Document relating to that Fund. Any variations in respect of Investor Shares for a particular Fund in the information set out below will be set out in the Supplemental Offering Document. Except as otherwise agreed by the Directors in their absolute discretion, no Investor Shares will be issued otherwise than for cash and on a fully paid up basis. Generally, Investor Shares in each Fund will be offered for sale during an Initial Offering Period in respect of that Fund (details of which are specified in the Supplemental Offering Document for that Fund).

The minimum amount which, in the opinion of the Directors, should be raised with respect to the offer of the Investor Shares, is nil.

### 14.2 Continuous Offering

Generally, after termination of the Initial Offering Period of each Fund, Shares in that Fund will be continuously offered for sale each week on such day(s) as the Directors may determine (each such day being a "Dealing Day"). Shares will be issued during the continuous offering on each Dealing Day at a purchase price per Share equal to the Net Asset Value per Share (as defined herein) of the particular Fund as at the close of business in Barbados on the Valuation Day.

## 15. SUBSCRIPTIONS

The subscription information contained in this section of this General Offering Document may be modified in whole or in part for a particular Fund by and as set forth in the Supplemental Offering Document of such Fund.

### 15.1 Eligible Investor

- 15.1.1 Only Eligible Investors may subscribe for the Investor Shares. Restrictions applicable to investors vary widely among jurisdictions. Investors should verify their eligibility to invest in the Investor Shares. By subscribing for Investor Shares in the Fund, investors are representing and warranting their Eligible Investor status to the Company. Unless otherwise provided in the Supplemental Offering Document, each Eligible Investor is required to certify that the Investor Shares are not being acquired directly or indirectly for the benefit of a non-resident Person.

Without limiting the generality of the description made in the Interpretation section of this document, Eligible Investors are those investors, excluding the excluded persons (i) for whom (a) the receipt of the Offering Documentation and of any offer, invitation or solicitation to apply for Investor Shares, (b) the subscription for Investor Shares, (c) the receipt and ownership of Investor Shares, and (d) the redemption, sale, transfer or assignment of Investor Shares, are not illegal under the law of the jurisdiction of their citizenship, residence, domicile, incorporation or organization, and (ii) who can withstand financially the loss of their investment in the Investor Shares. The Company from time to time in its sole and absolute discretion may articulate different or supplemental eligibility criteria in the Supplemental Offering Document.

- 15.1.2 The Directors may impose restrictions on the ownership of the Investor Shares and compulsorily repurchase the Investor Shares for any reason including, where it reasonably appears to the Company that any Fund Shareholder, by virtue of its holding the Investor Shares, is in breach of the laws and regulations of any jurisdiction and could thereby materially disadvantage the Company, or a particular Fund. Further such Fund Shareholder shall indemnify the Company, the Administrator and the other Fund Shareholders for any loss suffered by them as a result of the Fund Shareholder acquiring or holding Investor Shares in contravention of applicable law.

### 15.2 Minimum Subscription

The minimum subscription for each Fund shall be at the Initial Offer Price disclosed in the Supplemental Offering Document. The Directors have the absolute discretion to accept or reject subscriptions and to accept subscriptions greater than or less than the minimum subscription price in either instance without ascribing any reason therefor.

### 15.3 Subscription Price

Investor Shares may, but are not required to, be offered at the Initial Offer Price during the Initial Offer Period, and thereafter, will be offered at the relevant prevailing Subscription Price, plus any subscription fee or sales charge, on each Subscription Day.

In the event the calculation of the Net Asset Value per Investor Share has been suspended or postponed, the Subscription Price on the next Subscription Day occurring after receipt of the order will be utilized.

#### 15.4 Subscription Fee

Investor Shares in each Fund or Sub-Fund may be subject to a different Subscription Fee, which shall be disclosed in the relevant Supplemental Offering Document or in the Application Form. Subscribers may also be required to pay a redemption or transfer fee.

#### 15.5 Subscription Day

Prospective investors may subscribe for Investor Shares on any Subscription Day. The Subscription Day shall be any day or period that the Fund is open for subscription. In the event that the primary markets are closed on such day or period, investors may subscribe on the next following Business Day.

#### 15.6 Required Forms

Subscriptions for Investor Shares must be made on and in accordance with the Application Form as set forth in or annexed to the relevant Supplemental Offering Document for Cell Shares. The Company reserves the right to accept or reject in whole or in part, any Application Form for the Investor Shares.

By executing the Application Form, a proposed investor attests to, among other things, that they:

- have received the final Offering Document;
- acknowledge that the investment is not liquid;
- meet the minimum income and suitability standards for investors described in this Offering Document and the applicable Supplemental Offering Document;
- acknowledge that there is no public market for our shares; and
- are in compliance with anti-money laundering and anti-terrorism legislation in force in Barbados at the time of subscription.

These representations are included in the Application Form to prevent persons who do not meet our suitability standards or other investment qualifications outlined in the Offering Document and Supplemental Offering Document from subscribing to the Shares.

#### 15.7 Anti-Money Laundering Procedures

Measures aimed at the prevention of money laundering may require a Subscriber to verify certain information about the Subscriber and the source of the funds or non-cash consideration used to meet the Subscription Price. Such verification may be relaxed or waived when: (i) the subscription for Investor Shares is made via a qualified financial intermediary; or (ii) payment is made through a banking institution, which in either case is in a country with money laundering regulations equivalent to those of Barbados.

For compliance with its anti-money laundering obligations, the Company may request that an individual applicant produces a copy of a passport or identification card duly certified by a notary public, a justice of the peace, or the consulate in his country of residence, together with evidence of his address such as a utility bill or bank statement. A corporate applicant may be required to produce a certified copy of its certificate of incorporation, certificate of good standing, articles of incorporation and by-laws, memorandum of association and articles of association, and the names and addresses of all directors, shareholders and/or ultimate beneficial owners as well as their tax residency or whether any of these persons are politically exposed persons within the meaning of the Companies Act.

The Administrator reserves the right to request such documentation as it, in its sole discretion, deems necessary in order to comply with applicable anti-money laundering requirements.

The anti-money laundering procedures may result in a delay in the issue of Investor Shares. Subscribers agree to indemnify and hold harmless the Company, the Fund Manager, the Administrator and the Fund Shareholders against any loss arising from material omission and misrepresentations contained in the information they have supplied to the Administrator, or as a result of delays due to anti-money laundering compliance.

#### 15.8 Subscription Procedure

The Administrator must receive all required subscription documentation properly executed and in good order together with cleared funds by no later than 12:00 noon three (3) Business Days prior to the Launch Date, or if an application is made after the Launch Date, by no later than 12:00 noon three (3) Business Days prior to the relevant Subscription Day. In the event that the application is made by facsimile or electronic mail, the applicant must send the signed original subscription agreement and required supporting documentation, to the Administrator immediately thereafter. Investors should

be aware of the risks associated with faxed or electronic communications and the Administrator accepts no liability for any loss associated with non-receipt of applications sent by facsimile or electronic mail. An investor is responsible for verifying and confirming that the Administrator has received a legible copy of the subscription agreement.

The Administrator (for and behalf of the Company) will notify successful applicants by fax or email (as provided in the subscription agreement). Once a subscription agreement has been received and accepted by the Company, it will be irrevocable. The Company reserves the right in its entire discretion to reject any application, in whole or in part, in which event the proceeds or any balance will be returned at the applicant's risks or expense. Investor Shares will not be allotted or issued without a completed and duly executed subscription agreement, receipt of cleared subscription proceeds and any document or verification or identity that may be requested by the Administrator.

15.8.1 If an application to subscribe is received after 12:00 noon three (3) Business Days prior to the relevant Subscription Day, the subscription will be made on the next Subscription Day subsequent to the relevant Subscription Day. The Directors may however in their discretion accept a shorter notice period for any application.

15.8.2 The Subscription Price, together with the Subscription Fee (if any) and transfer fee (if any), should be paid in accordance with the instructions provided with the relevant subscription agreement in the relevant Supplemental Offering Document. Subscription monies must be received by the designated recipient bank no later than 12:00 noon three (3) Business Days prior to the relevant Subscription Day.

#### 15.9 Issuance of Investor Shares

No allotment may be made of any shares until the 5th day after the Offering Document is issued. No Cell Shares are to be allotted on the basis of the Offering Document later than three (3) months after the date of issue of the Offering Document.

Investor Shares will be issued with effect from the relevant Subscription Day. Written confirmation of the number and value of Investor Shares purchased will be sent to successful Subscribers within five (5) Business Days of the final calculation of the relevant Net Asset Value per Investor Share. The Share Register of the Company will be updated to reflect the issuance of Investor Shares to the successful Subscriber. As a general rule, the Company will not issue physical share certificates.

#### 15.10 Non-Cash Consideration

The Directors may, in their absolute discretion, authorize the Administrator to accept subscriptions for Investor Shares that are paid wholly or partly by the transfer of non-cash consideration. The Directors may rely on its retained external appraisers in order to value the non-cash consideration and this valuation shall be final. The Directors may require the Subscriber to make a supplemental cash payment in order to meet any difference between the value of the non-cash consideration and the aggregate Net Asset Value per Investor Share of the Investor Shares subject to the subscription, and in order to meet any fees or charges payable by the relevant Fund in respect of the valuation, transfer, registration and custody of the non-cash consideration.

### 16. REDEMPTIONS

The redemption information contained in this Offering Document may be modified in whole or in part for a particular Fund by and as set forth in the Supplemental Offering Document of such Fund. Each Offering Document may include with it a number of documents, including *inter alia* a Redemption Request, which must be used in redeeming Investor Shares.

#### 16.1 Redemption Price

Investor Shares will be redeemed at the prevailing Redemption Price, which will be the Net Asset Value per Investor Share on the relevant Redemption Day, less any applicable Redemption Fee, transfer fee and other fees and expenses owed in connection with the redemption. In the event the Directors have caused the Administrator to suspend or postpone the calculation of the Net Asset Value per Investor Share, the Redemption Price on the Redemption Day next occurring after receipt of the order will be utilized.

#### 16.2 Redemption Day

A Shareholder may cause any or all of his Investor Shares to be redeemed on any Redemption Day. In the event that the primary markets are closed on such day or period, investors may subscribe on the next following Business Day.

#### 16.3 Redemption Requests

Requests for the redemption of Investor Shares must be made in accordance with the provisions of the Articles of Incorporation, this Offering Document, including all of its subsections and any relevant Supplemental Offering Document and using the Redemption Agreement and other redemption



documentation attached to the Offering Document. In the event that redemption procedures and/or terms have been modified in whole or in part for a particular Fund by the Supplemental Offering Document, Shareholders must comply with the procedures and terms as modified.

#### 16.4 Redemption Procedure

- 16.4.1 The Administrator is entitled to and may require the production of additional documents and information, such as *inter alia* trust instruments, appointments as certificates of corporate authority, and any information required in order to meet applicable know your customer and anti-money laundering standards, prior to accepting any Redemption Request.
- 16.4.2 Redemption Requests must be received by the Administrator no later than 3:00 pm ten (10) Business Days prior to the relevant Redemption Day. If a request for redemption is received after 3:00 pm ten (10) Business Days prior to the relevant Redemption Day, the Investor Shares will be redeemed on the next Redemption Day subsequent to the relevant Redemption Day. Directors may, in their discretion, however accept shorter notice periods of not than five (5) Business Days for any redemptions of not more than BBD5,000.00 (US\$2,500.00).
- 16.4.3 Investor Shares will be redeemed with effect from the relevant Redemption Day. Written confirmation of the number and value of Investor Shares redeemed will be sent to successfully redeeming investors within five (5) Business Days of the final calculation of the relevant Net Asset Value per Investor Share. The Share Register of the Company will be updated to reflect the redemption of Investor Shares by the successfully redeeming Shareholder.

#### 16.5 Redemption Fee

The Company, on behalf of the relevant Fund, may levy a Redemption Fee upon the redemption of Investor Shares. Each Fund may be subject to a different Redemption Fee, which shall be identified in the Supplemental Offering Document.

#### 16.6 Payment of Redemption Proceeds

Subject to any variations in the Supplemental Offering Document, the Administrator will normally arrange for payment of the net redemption

proceeds to the successfully redeeming Shareholder within ten (10) Business Days of the final calculation of the relevant Net Asset Value per Investor Share. Payment on redemption may be delayed in the case of extraordinary circumstances, such as the inability to liquidate existing positions, or the default or delay in payments due to the relevant Fund from banks or other persons. Net redemption proceeds will usually be remitted to the successfully redeeming Shareholder by bank wire transfer (with charges for the account of the recipient), in accordance with the reasonable instructions of the Shareholder included in the request for redemption.

#### 16.7 Restrictions on Redemption

Subject to any variations in the Supplemental Offering Document, the Directors may in their discretion cause the Administrator to refuse to redeem any Investor Shares in excess of ten percent (10%) of the total number of Investor Shares outstanding in respect of a particular Fund on a given Redemption Day. If the Administrator receives multiple redemption requests in excess of the ten percent (10%) limit, it shall reduce all requests proportionately. Any Investor Shares not redeemed by reason of such a refusal shall be treated as if a redemption request had been made for each subsequent Redemption Day at the Redemption Price applicable on each subsequent Redemption Day until all of the Investor Shares to which the original requests apply have been redeemed. Any redemption requests which have been carried forward in this manner shall be treated with priority to later requests.

#### 16.8 Compulsory Redemptions

The Directors may in their discretion cause the Administrator to effect a compulsory redemption of Investor Shares. Investor Shares redeemed by way of a compulsory redemption shall be redeemed at the Redemption Price, and subject to the Redemption Fee. Where a compulsory redemption is made due to a breach by a Shareholder of the terms of the Offering Documentation, the Directors may in their discretion cause the Administrator to apply and add to the ordinary Redemption Fee a penalty equal to one percent (1%) of the gross redemption proceeds.

## 17. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will at all times be available for inspection by bona fide Subscribers and Shareholders for legitimate business reasons at the registered office of the Company on any Business Day:

- (i) the Companies Act, Mutual Funds Act, Mutual Funds Regulations, and Securities Act and Securities Regulations;
- (ii) the Certificate of Incorporation, Articles of Incorporation, ByLaws, and licenses and certificates of the Company;
- (iii) this Offering Document, and any Supplemental Offering Document and all amendments appendices thereto;
- (iv) the opening financial statement of the Company if any, and in the future past audited accounts of the Company and of individual Funds;
- (v) the agreement for member of the Board of Directors executed with each Director of the Company;
- (vi) the Fund Administrator Agreement;
- (vii) the register of Common Shareholder of the Company;
- (viii) the mutual fund license of the Company;
- (ix) interim financial statements published by the Company and audited annual financial statements of the Company together with the Auditor's report thereon.

## 18. INDEMNITIES

### 18.1 Indemnity by Company

The Company does hereby irrevocably, unconditionally and forever, waive, release, indemnify and hold harmless, to the maximum extent permitted by applicable law, the individual officers, Directors, employees, agents, and advisors of the Company, from and against any and all claims, known or unknown, which have already arisen or have yet to arise, including without limitation to the generality of the forgoing legal costs, expenses and fees incurred in investigating and defending such claims before, during and after litigation, arising out of or related to or in any way connected with, directly

or indirectly, the performance by such officers, Directors, employees, agents, and advisors of their duties, or their rendering of services, to the Company or to any Cell of the Company; provided, however, that such indemnity shall only be performed out of the Cell of the Cell to which it is attributable, and the Company shall not have any obligation hereunder to indemnify out of the Company's general, unsegregated assets; provided, further, that to the extent that any of the foregoing arise directly out of the gross negligence, fraud or crime, as determined in a final judgment of a court of competent jurisdiction, of such officers, Directors, employees, agents, and advisors, then this waiver, release and indemnification shall not apply to any person that has committed such gross negligence, fraud or crime.

### 18.2 Indemnity by Shareholders

Each Shareholder does hereby irrevocably, unconditionally and forever, waive, release, indemnify and hold harmless, to the maximum extent permitted by applicable law, the Company, the Administrator, and their respective individual officers, directors, employees, agents, and advisors, from and against any and all claims, known or unknown, which have already arisen or have yet to arise, including without limitation to the generality of the forgoing legal costs, expenses and fees incurred in investigating and defending such claims before, during and after litigation, arising out of or related to or in any way connected with directly or indirectly, their investment in the Investor Shares, the Offering Documentation; provided, however, that such indemnity shall only be performed out of the Fund assets of the Cell to which it is attributable, and no Shareholder shall have any obligation hereunder to indemnify out of the Shareholder's personal assets; provided, further, that to the extent that any of the foregoing arise directly out of the gross negligence, fraud or crime, as determined in a final judgment of a court of competent jurisdiction, of the Company, the Administrator, or their respective individual officers, directors, employees, agents, and advisors, then this waiver, release and indemnification shall not apply to any entity that has committed such gross negligence, fraud or crime.

## 19. POTENTIAL CONFLICTS OF INTEREST

Some of the Directors of the Company may also serve as directors of Sagicor Life Inc. and/or its affiliates including without limitation on the Board of Directors of the Administrator, for which they are compensated by the Administrator. The Administrator will in the normal course of business receive fees for services rendered as Administrator.

The Directors, together or individually, and/or one or more entities owned or controlled by them, may invest and trade in the Investor Shares and/or the

Investments. As such, this group of persons may compete for the same trades or investments of the Company or that any Fund may otherwise make. When or if such an occasion arises, investment applications will be allocated based on what the Administrator deems to be equitable.

Where a Director has a conflict of interest, he is required to declare same in accordance with the provisions of the Companies Act. Notwithstanding such disclosure obligation, however, the said Director shall be entitled to comment, but not vote, on the matter being considered.

Although unlikely, the Directors, together or individually, and/or one or more entities owned or controlled or managed by them may, where suitably licensed, collect brokerage fees or commissions for bringing investment into Funds, or into Investments held by Funds.

By subscribing for the Investor Shares, Subscribers are acknowledging and consenting to such actual and/or potential conflicts of interest, and further are releasing and waiving any and all claims they may have as a result of them.

## 20. SIGNATURE GUARANTEE

A signature guarantee is designed to protect Shareholders and the Funds against fraudulent transactions by unauthorized persons. Transactions for which a signature guarantee may be required include, but are not limited to:

- request that redemption proceeds be sent to a different name or address than is registered on an account;
- establishing a bank account with no owners in common with your Funds account or when all joint account owners are not also the bank account owners;
- transferring the ownership of an account to another individual or organization;
- adding or changing a name or adding or removing an owner on an account;
- adding or changing the beneficiary on an account.

A signature guarantee may be obtained from any eligible guarantor acceptable to the Fund. These would normally include banks, credit unions, insurance companies, and brokerage firms. A declaration signed before a notary public or

witnessed by a justice of the peace is not acceptable for this purpose.

## 21. WINDING UP

The Company and its individual segregated cells may be liquidated, wound up, dissolved or merged, as the case may be, but only strictly in accordance with the applicable provisions of the Companies Act and the Mutual Funds Act.

## 22. EXCLUSIVE LAW AND FORUM

The Offering Documentation, and all associated agreements, understandings, documentation, writings and instruments, and the rights and duties of the Company and its officers, Directors, Subscribers, Shareholders, the Fund Manager and the Administrator arising thereunder, are governed by and shall be construed, interpreted and understood in accordance with, exclusively, the laws, regulations, rules and decisions of Barbados and the courts of Barbados shall have exclusive jurisdiction over any and all disagreements, misunderstandings, disputes, controversies, claims and/or litigation arising out of, under or in connection therewith, to the exclusion of all other courts and tribunals.

By subscribing for the Investor Shares, Subscribers irrevocably consent and submit to the exclusive jurisdiction of the courts of Barbados.

### 23. CERTIFICATE OF THE COMPANY

DATED , 2021

This General Offering Document contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or is misleading in the circumstances



Dr Marjorie Patricia Downes- Grant



Donald St Clair Austin



Ian St Clair Carrington



John Edward Clarke



Keston Dayton Howell



Dr Grenville Winslow Phillips



David Orlando Wright

### 24. MATERIAL CONTRACTS

1. Fund Administration dated September 30, 2020; and
2. Custodian Agreement dated October 29, 2021.

### 25. CONSENTS

**The Custodian, Administrator, Auditor, External Legal Advisors, Banker and Sharebroker have consented to their names being included in the Offering Documents and have not withdrawn their consents. Copies of their written consents have been filed with the Registrar of Companies.**

### 26. OUR PRIVACY POLICY

When you choose to invest your money with the Company, you not only entrust us with your investments, but also with your personal and financial data. Just as we are dedicated to managing your money well, we are also committed to respecting your privacy and protecting the information you give to us.

We do not disclose any non-public personal information about you to non-affiliated third parties except as required by law. In order to service your account and to effect transactions that you request or authorize, we may provide your non-public personal information to companies that perform administrative or marketing services on our behalf.

We require these outside companies to protect the confidentiality of your information and to use the information only *for* the purpose for which the disclosure is made. We restrict access to your non-public personal information to our employees who need to know the information to provide products and services to you. Furthermore, we maintain physical, electronic and procedural safeguards in our effort to protect your non-public personal information.

We will continue to adhere to our privacy policy even after your account is closed or becomes inactive.





## ASSET MANAGEMENT

Wise Financial Thinking

Sagicor Special Opportunity Funds SCC.  
Cecil F de Caires Building  
Wilkey, St Michael  
Barbados